
STATUTORY INSTRUMENTS

1985 No. 1079

IRON AND STEEL

The British Steel Corporation (Borrowing Powers) Order 1985

Laid before the House of Commons in Draft

Made - - - 15th July 1985

Coming into Operation 1st August 1985

The Secretary of State, in exercise of his powers in section 19(2) of the Iron and Steel Act 1982(a), and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by resolution of the House of Commons in accordance with section 36(4) of that Act:—

1. This Order may be cited as the British Steel Corporation (Borrowing Powers) Order 1985 and shall come into operation on 1st August 1985.

2. The limit specified in section 19(2) of the said Act of 1982 (limit on borrowing by and investment in the British Steel Corporation) shall be £4,200 million.

3. The British Steel Corporation (Borrowing Powers) Order 1984(b) is hereby revoked.

Norman Lamont,
Minister of State,
Department of Trade and Industry.

10th July 1985.

We consent to the making of this Order.

Donald Thompson,
A. G. Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

15th July 1985.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 19(2) of the Iron and Steel Act 1982 sets an overall limit on certain borrowings by the British Steel Corporation and publicly owned companies (as defined in section 37(1) of that Act) together with investment by the Secretary of State in the Corporation. This limit was fixed at £3,500 million, or such other sum, not exceeding £4,500 million, as the Secretary of State might specify by Order made with the consent of the Treasury. The initial limit was reduced by the British Steel Corporation (Reduction of Capital) Order 1982 to £3,000 million, and was increased to £3,500 million by the British Steel Corporation (Borrowing Powers) Order 1984.

The present Order increases the limit of £3,500 million to £4,200 million and revokes the 1984 Order.

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