

1988 No. 1401

SHIPBUILDING INDUSTRY

**The British Shipbuilders Borrowing Powers (Increase of
Limit) Order 1988**

Laid before the Commons House of Parliament in draft

Approved by the House of Commons

Made - - - - - 29th July 1988

Coming into force 30th July 1988

The Secretary of State, in exercise of his powers under section 11(7) of the Aircraft and Shipbuilding Industries Act 1977^(a) and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by the Commons House of Parliament in accordance with section 11(10) of that Act:

1. This Order may be cited as the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1988 and shall come into force on the day after it is made.

2. The limit of £1550 million specified in section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 in respect of the aggregate of the amounts for the time being outstanding, otherwise than by way of interest, in respect of money borrowed by British Shipbuilders and each of its wholly owned subsidiaries (other than money borrowed on excluded loans as defined in section 11(9) of that Act) and the public dividend capital received by British Shipbuilders, is hereby increased to £1700 million.

25th July 1988

Tony Newton
Chancellor of the Duchy of Lancaster
and Minister of Trade and Industry

We consent to the making of this Order,

29th July 1988

David Lightbown
Tony Durant
Two of the Lords Commissioners of Her Majesty's Treasury

^(a) 1977 c.3: section 11(7) was last amended by the British Shipbuilders (Borrowing Powers) Act 1987 (c.52) section 1(1).

EXPLANATORY NOTE

(This note is not part of the Order)

Section 11(7) of the Aircraft and Shipbuilding Industries Act 1977, as last amended by section 1(1) of the British Shipbuilders (Borrowing Powers) Act 1987, limits the aggregate of the borrowings by British Shipbuilders and its wholly owned subsidiaries (other than money borrowed on excluded loans as defined by section 11(9) of the 1977 Act) and the public dividend capital received by British Shipbuilders to £1550 million. Section 11(7), as so amended, also makes provision for that limit to be increased by order to a sum not exceeding £1800 million, with no single Order increasing the limit by more than £150 million. This Order increases the limit from £1550 million to £1700 million.

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