

1988 No. 455

COAL INDUSTRY

The Coal Industry (Limit on Deficit Grants) Order 1988

Made - - - - - 8th March 1988

Coming into force 11th March 1988

The Secretary of State, in exercise of the powers conferred upon him by section 2(4) of the Coal Industry Act 1987 (a) and with the approval of the Treasury, hereby makes the following Order, a draft of which has been laid before the House of Commons and has been approved by a resolution of that House in accordance with section 2(5) of the said Act:

1. This Order may be cited as the Coal Industry (Limit on Deficit Grants) Order 1988 and shall come into force on the third day after the day on which it is made.
2. The limit specified in section 2(4) of the Coal Industry Act 1987 on the aggregate of grants made under section 2(1) of that Act is increased from £100 million to £200 million.

7th March 1988

Michael Spicer
Parliamentary Under Secretary of State,
Department of Energy

We approve,

8th March 1988

David Lightbown
Mark Lennox-Boyd
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Section 2(4) of the Coal Industry Act 1987 imposes a limit of £100 million on the aggregate amount of grants which may be made by the Secretary of State, with the approval of the Treasury, to the British Coal Corporation under section 2(1) of that Act towards any group deficit of the Corporation for their financial years ending in March 1988 and 1989. The section also empowers the Secretary of State, with the approval of the Treasury, to increase the limit by Order.

This Order increases the limit to £200 million, the maximum permitted by section 2(4).

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