
STATUTORY INSTRUMENTS

1991 No. 773

GOVERNMENT TRADING FUNDS

The Vehicle Inspectorate Trading Fund Order 1991

<i>Made</i>	- - - -	<i>19th March 1991</i>
<i>Laid before the House of Commons in draft</i>	- -	<i>18th February 1991</i>
<i>Coming into force</i>	- -	<i>1st April 1991</i>

Whereas:

- 1.—(1) It appears to the Secretary of State for Transport (“the Secretary of State”) that—
 - (a) those operations of the Department of Transport which are referred to in article 3 of this Order are suitable to be financed by means of a trading fund, and
 - (b) the financing of those operations by means of a trading fund would be in the interests of the improved efficiency and effectiveness of the management of those operations:
- (2) The Secretary of State has taken such steps as appear to him to be appropriate to give to such persons as appear to him to be appropriate an opportunity to make representations to him and has laid before Parliament a report about the representations received and his conclusions in accordance with sections 1(3) and 6(4) of the Government Trading Funds Act 1973⁽¹⁾ (“the Act”):
- (3) The Secretary of State has, in accordance with section 2(1) of the Act, determined—
 - (a) with Treasury concurrence that the assets and liabilities set out in Schedule 2 are properly attributable to those operations and are suitable to be appropriated to the fund to be established by the following Order, and
 - (b) in accordance with Treasury directions the values and amounts so set out:

The Secretary of State for Transport, in exercise of the powers conferred upon him by sections 1, 2(1) and (7), 2A and 2B(6) of the Government Trading Funds Act 1973 and all other powers enabling him in that behalf, with the concurrence 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 6(2) of that Act:—

(1) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). The 1973 Act as amended is set out in Schedule 1 to the 1990 Act.

Citation and commencement

1. This Order may be cited as the Vehicle Inspectorate Trading Fund Order 1991 and shall come into force on 1st April 1991.

Interpretation

2. In this Order—

“the Act” means the Government Trading Funds Act 1973;

“the fund” means the trading fund established by this Order;

“vehicle” means road vehicle; and

“Vehicle Inspectorate” means that part of the Department of the Vehicle Inspectorate-Executive Agency.

Establishment of the fund

3. As from 1st April 1991 there shall be established a trading fund for such of the operations of the Vehicle Inspectorate as are described in Schedule 1 to this Order.

Source of loans

4. The Secretary of State is hereby designated as the source of issues to the fund by way of loan.

Assets, liabilities and public dividend capital

5.—(1) The Crown assets and liabilities set out in Schedule 2 to this Order shall be appropriated as assets and liabilities of the fund at the values or amounts shown in that Schedule.

(2) The sum of £19,100,000, being part of the amount by which the values of those assets exceed the amounts of those liabilities, shall be treated as public dividend capital.

Limitation of indebtedness

6. The maximum amount that may be issued to the fund by way of loan under section 2B of the Act shall be £40,000,000.

19th March 1991

Malcolm Rifkind
Secretary of State for Transport

We concur

19th March 1991

Thomas Sackville
Irvine Patnick
Two of the Lords' Commissioners of Her
Majesty's Treasury

SCHEDULE 1

Article 3

FUNDED OPERATIONS

1. The inspection, examination, testing and weighing of vehicles, their parts, accessories, equipment and loads.
2. The enforcement of laws relating to, or connected with, vehicles in so far as such enforcement does not fall within paragraph (1) above.
3. The provision of authority required for carrying on activities relating to vehicles in so far as such provision does not fall within paragraph (1) or (2) above.
4. The promotion of vehicle safety and of environmental protection in connection with vehicles in so far as such promotion does not fall within paragraph (1), (2) or (3) above.
5. The carrying out of operations incidental, conducive or otherwise ancillary to the conduct of the operations described above.

SCHEDULE 2

Article 5

ASSETS AND LIABILITIES

ASSETS	£M
Freehold land	13.5
Freehold buildings	10.6
Leaseholds	4.8
Plant and equipment	2.3
Computer hardware and software	4.1
	35.3
LIABILITIES	
Fees paid in advance	3.5
NET ASSETS	31.8

EXPLANATORY NOTE

(This note is not pari of the Order)

This Order provides for setting up a trading fund established with public money to finance the operations of the Vehicle Inspectorate. It designates the Secretary of State for Transport as the authorised lender to the fund, imposes a limit of £40 million on the sums that may be issued to the fund by way of loan, and provides that part of the capital of the trading fund amounting to

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£19,100,000 is to be public dividend capital. Schedule 1 describes the operations in question, and Schedule 2 the assets and liabilities that are appropriated to the fund and their values and amounts.