
STATUTORY INSTRUMENTS

1996 No. 2511

**ATOMIC ENERGY AND
RADIOACTIVE SUBSTANCES**

The United Kingdom Atomic Energy Authority
(Extinguishment of Liabilities) Order 1996

| | | |
|-------------------------------|---------|-------------------------|
| <i>Made</i> | - - - - | <i>2nd October 1996</i> |
| <i>Laid before Parliament</i> | | <i>3rd October 1996</i> |
| <i>Coming into force</i> | - - | <i>4th October 1996</i> |

Whereas:

- (a) a transfer scheme (“the Transfer Scheme”), made by the Authority on 7th March 1996 pursuant to section 1(1) of the Atomic Energy Authority Act 1995 (“the Act”)(1) and modified by the Secretary of State by an instrument of modification dated 28th March 1996, came into force on 31st March 1996;
- (b) AEA Technology plc, being on 31st March 1996 a company wholly owned by the Crown, is by virtue of the Transfer Scheme a successor company within the meaning of the Act;
- (c) the Secretary of State has disposed of the ordinary shares held by him in AEA Technology plc; and
- (d) the aggregate amount of the liabilities extinguished by this Order does not exceed the aggregate of the sums mentioned in section 10(2)(a) and (b) of the Act; Now therefore, the Secretary of State, in exercise of the powers conferred by section 10(1) of the Act, and with the consent of the Treasury, hereby makes the following Order:—

Citation, commencement and interpretation

1.—(1) This Order may be cited as the United Kingdom Atomic Energy Authority (Extinguishment of Liabilities) Order 1996 and shall come into force on 4th October 1996.

(2) In this Order:

- (a) “commencing capital debt” means the Authority’s commencing capital debt under section 1 of the Atomic Energy Authority Act 1986(2) (of an amount specified by a notice given by the Secretary of State and dated 26th March 1986), which, by virtue of

(1) 1995 c. 37.
(2) 1986 c. 3.

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section 1(2) of that Act, is deemed to have been assumed by the Authority on 1st April 1986; and

- (b) “loans” means relevant loans within section 10(12)(a) of the Atomic Energy Authority Act 1995.

Extinguishment of liabilities

2.—(1) The liabilities of the Authority in respect of the principal of the loans mentioned in paragraph (2) below are hereby extinguished.

(2) The loans referred to in paragraph (1) above are the loans of the amounts specified in column (1) of the Schedule hereto, which (except in the case of commencing capital debt) were respectively granted on the dates specified in column (2) of that Schedule, and in respect of which the amount (in respect of principal) which remains to be repaid immediately before the coming into force of this Order is respectively specified in column (3) of that Schedule.

Department of Trade and Industry
27th September 1996

Richard Page,
Parliamentary Under Secretary of State,

We consent,

2nd October 1996

Bowen Wells,
Patrick McLoughlin,
Two of the Lords Commissioners of Her
Majesty’s Treasury

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THE SCHEDULE

Article 2

| <i>(1)</i> <i>Loan</i> <i>(£ million)</i> | <i>(2)</i> <i>Date of loan</i> | <i>(3)</i> <i>Amount of liability in respect of outstanding principal</i> <i>(£ million)</i> |
|---|-----------------------------------|--|
| 80 | (Commencing capital debt) | 40 |
| 15 | 23rd October 1992 | 6 |
| 10 | 31st March 1994 | 10 |
| 15 | 10th October 1994 | 15 |
| 15 | 28th September 1995 | 15 |
| 55 | 29th March 1996 | 55 |

EXPLANATORY NOTE

(This note is not part of the Order)

This Order extinguishes the liabilities of the United Kingdom Atomic Energy Authority (“the Authority”) in respect of the principal of certain loans comprising the Authority’s commencing capital debt under section 1 of the Atomic Energy Authority Act 1986 and loans made to the Authority under section 4 of that Act.

The aggregate amount of the liabilities extinguished by this Order is less than the consideration in respect of the disposal of the ordinary shares held by the Secretary of State in AEA Technology plc, a successor company within the meaning of the Atomic Energy Authority Act 1995.