
STATUTORY INSTRUMENTS

1996 No. 569

INDUSTRIAL DEVELOPMENT

**The Financial Assistance For Industry
(Increase of Limit) Order 1996**

Made - - - - 28th February 1996

Coming into force - - 29th February 1996

The Secretary of State, in exercise of the powers conferred on him by section 8(5) of the Industrial Development Act 1982⁽¹⁾ and with the consent 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 8(10) of that Act:

1. This Order may be cited as the Financial Assistance for Industry (Increase of Limit) Order 1996 and shall come into force on the day after it is made.

2. The limit of £1,900 million specified in section 8(5) of the Industrial Development Act 1982 shall be increased by the sum of £200 million.

Phillip Oppenheim,
Parliamentary Under Secretary of State for
Company Affairs
Department of Trade and Industry

25th February 1996

We consent to the making of this Order,

Simon Burns,
Liam Fox,
Two of the Lords Commissioners of Her
Majesty's Treasury

28th February 1996

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 8 of the Industrial Development Act 1982 makes provision for the Secretary of State to provide financial assistance for industry.

Section 8(4) provides that the aggregate of—

- (a) the sums paid by the Secretary of State under this section or section 8 of the Industry Act 1972 (c. 63), other than sums paid in respect of foreign currency guarantees, and
- (b) the liabilities of the Secretary of State under any guarantees given by him under either of those sections (exclusive of any liability in respect of interest on a principal sum so guaranteed and of any liability under a foreign currency guarantee),

less repayments in respect of loans or guarantees (other than foreign currency guarantees) under either section shall not exceed the limit specified in section 8(5).

Section 8(5) provides that the limit shall be £1,900 million but the Secretary of State may, on not more than four occasions, by Order made with the consent of the Treasury increase or further increase that limit by a sum not exceeding £200 million.

This is the first occasion that the sum has been increased under section 8(5) of the Industrial Development Act 1982.

This Order increases the limit by £200 million to £2,100 million.