STATUTORY INSTRUMENTS

1997 No. 119 (S.6)

INDUSTRIAL DEVELOPMENT

The Scottish Enterprise (Aggregate Amount Outstanding) Order 1997

Made	-	-	-	-	*16th January 1997*

Coming into force in accordance with article 1

The Secretary of State, in exercise of the powers conferred on him by section 25(2) of the Enterprise and New Towns (Scotland) Act 1990(**1**) and of all other powers enabling him in that behalf, and with the consent of the Treasury, hereby makes the following Order, a draft of which has been laid before, and has been approved by resolution of, the Commons House of Parliament:

Citation and commencement

1. This Order may be cited as the Scottish Enterprise (Aggregate Amount Outstanding) Order 1997, and shall come into force on the day after the day on which it is made.

Limit of aggregate amount outstanding

2. The sum of £3,000 million is hereby specified, for purposes of section 25(2) of the Enterprise and New Towns (Scotland) Act 1990, as the sum which the aggregate amount outstanding shall not exceed.

George Kynoch
Parliamentary Under Secretary of State, Scottish
14th January 1997   Office

Roger M Knapman
Bowen Wells
16th January 1997   Lords Commissioners of Her Majesty's Treasury

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(**1**) 1990 c. 35.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 25(2) of the Enterprise and New Towns (Scotland) Act 1990 imposes a limit on the aggregate amount which can be outstanding (otherwise than by way of interest) in respect of—

(a) the general external borrowing of Scottish Enterprise, its subsidiaries and its predecessor the Scottish Development Agency;

(b) sums issued by the Secretary of State or the Treasury in fulfilment of guarantees of the borrowings of Scottish Enterprise and the Scottish Development Agency and not repaid;

(c) sums other than loans paid by the Secretary of State to Scottish Enterprise other than for administrative expenses, and not repaid;

(d) loans guaranteed by Scottish Enterprise and by any of its subsidiaries.

This Order increases the limit from £2,000 million to £3,000 million.