

SCHEDULE 1

The Welsh Development Agency Act 1975

32. In Schedule 3 (Financial and administrative provisions relating to the Agency)—

(1) omit paragraphs 1, 2, 4, 7, 8 and 9 and the headings to paragraphs 1, 4, 7, 8 and 9;

(2) for paragraph 3 substitute—

“(3) For the purpose of exercising its functions under this Act, the Assembly may borrow money from any person (including its wholly owned subsidiaries), but any borrowing in a currency other than sterling requires the approval of the Treasury.”;

(3) for paragraph 5 substitute—

“(5) It is the duty of the Assembly to secure that none of its wholly owned subsidiaries formed in pursuance of the exercise of the Assembly’s functions under this Act borrows money otherwise than from the Assembly or from another wholly owned subsidiary of the Assembly, except with the Assembly’s consent.”;

(4) in paragraph 6(1), for “borrow from a person other than the Secretary of State” substitute “borrows in connection with its functions under this Act”; and

(5) for the heading to the schedule, substitute “Borrowing and guarantees”.