



# Agricultural Marketing Act (Northern Ireland) 1964

## 1964 CHAPTER 13

### FINANCIAL POWERS AND DUTIES OF BOARDS

#### **11 Borrowing power of boards and application of loans and grants made to boards.**

- (1) Every scheme shall provide for empowering the board to borrow money for the purpose of exercising their functions under the scheme.
- (2) A board shall have power to accept from any other person any grant to be applied for any of the purposes for which the board are empowered to expend money.
- (3) A scheme may provide for empowering the board, where a loan or grant is proposed to be made to them, to agree with the person proposing to make the loan or grant, as the case may be, and, in the case of a loan, with any person proposing to guarantee the repayment thereof, that if the loan or grant is duly made or the guarantee duly given, the board will apply the money obtained by them by means of the loan or grant subject to such conditions (including conditions as to the persons on whose advice the board are to act in applying the said money) as may be specified in the agreement.
- (4) Where a scheme provides for empowering the board to make any such agreement as aforesaid, the scheme—
  - (a) shall impose upon the board the duty of carrying into effect any such agreement entered into by them; and
  - (b) may provide that where such an agreement contains conditions requiring the board to act on the advice of any specified persons, the provisions of the scheme entitling a registered producer aggrieved by any act or omission of the board to refer the matter to arbitration shall not apply in relation to anything done, or omitted to be done, by the board in pursuance of the agreement.
- (5) The Ministry of Finance may, on the recommendation of the Ministry, guarantee, in such manner as the Ministry of Finance thinks fit, the payment of the interest and principal, or of either interest or principal, of loans proposed to be borrowed by a board for the purpose of meeting the expenses incurred in connection with the initiation and

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**Changes to legislation:** There are currently no known outstanding effects for the Agricultural Marketing Act (Northern Ireland) 1964, Section 11. (See end of Document for details)

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operation of a scheme. Any such loan shall be repaid by the board within two years but may, with the guarantee of the Ministry of Finance, from time to time be renewed for a further period of two years, if the Ministry so recommends.

**Changes to legislation:**

There are currently no known outstanding effects for the Agricultural Marketing Act (Northern Ireland) 1964, Section 11.