



Livestock Marketing Commission Act (Northern Ireland) 1967

1967 CHAPTER 21

8 Borrowing by the Commission.

- (1) The Commission may with the consent of the Ministry of Agriculture borrow such sums as they consider necessary for the purpose of discharging their functions under this Act.
- (2) 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 on and the principal of, or of the interest on or the principal of, any sums which the Commission borrow under subsection (1).
- (3) Any sum borrowed by the Commission under subsection (1) in respect of which a guarantee is given by the Ministry of Finance under subsection (2) shall be repaid by the Commission within two years from the date on which the sum is borrowed, unless the Ministry of Finance on the recommendation of the Ministry authorises any outstanding balance of the sum borrowed to remain unpaid for a further period of two years.
- (4) Two or more authorisations may be given successively under subsection (3) in respect of the same loan.
- (5) Any sums required by the Ministry of Finance for fulfilling any guarantee under this section shall be charged on and issued out of the Consolidated Fund.

Changes to legislation:

There are currently no known outstanding effects for the **Livestock Marketing Commission Act (Northern Ireland) 1967, Section 8**.