



Civil Aviation Act 1971

1971 CHAPTER 75

PART III

THE BRITISH AIRWAYS BOARD

Provision of funds etc. for and by the Board

42 Government loans to the Board

- (1) The Secretary of State may lend to the Board any sums which the Board has power to borrow in pursuance of subsection (2) of the preceding section, and the Treasury may issue to the Secretary of State out of the National Loans Fund any sums necessary to enable the Secretary of State to make loans in pursuance of this subsection.
- (2) Any loans made in pursuance of the preceding subsection shall be repaid to the Secretary of State at such times and by such methods, and interest on the loans shall be paid to him at such times and at such rates, as he may from time to time direct; and all sums received by the Secretary of State in pursuance of this subsection shall be paid into the National Loans Fund.
- (3) The Secretary of State shall prepare in respect of each financial year an account of the sums issued to him in pursuance of subsection (1) of this section and the sums received by him in pursuance of the preceding subsection and of the disposal by him of those sums and shall send the account to the Comptroller and Auditor General before the end of the month of November next following the end of that year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it and of his report before each House of Parliament.
- (4) The Secretary of State shall not make a loan or give a direction in pursuance of the preceding provisions of this section except with the approval of the Treasury; and the form of the account prepared in pursuance of the preceding subsection and the manner of preparing it shall be such as the Treasury may direct.