



# Railways Act 1974

## 1974 CHAPTER 48

### **1 Reduction in capital debt of the Railways Board.**

- (1) On 1st January 1975 there shall be extinguished so much of the liability of the Railways Board on that date in respect of—
  - (a) the commencing capital debt of the Board under section 39 of the 1962 Act, and
  - (b) the principal of money borrowed by the Board from the Secretary of State under section 19 of that Act,as is necessary to reduce that liability to £250 million.
- (2) Of the amount in respect of which the Board's liability is extinguished by subsection (1) above, such part as the Secretary of State may, with the approval of the Treasury, direct shall be treated as reducing the commencing capital debt of the Board and the remainder shall be treated as reducing the principal of money borrowed as aforesaid.
- (3) The assets of the National Loans Fund shall accordingly be reduced by the amount in respect of which the Board's liability is so extinguished.

**Changes to legislation:**

There are currently no known outstanding effects for the Railways Act 1974, Section 1.