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SCHEDULES

SCHEDULE 2

Section 4.

AMENDMENTS RELATING TO BORROWING POWERS

Bodies corporate	Act	Amendment
1. (1) The British Railways Board. (2) The British Transport Docks Board. (3) The British Waterways Board. (4) The National Bus Company. (5) The Scottish Transport Group. (6) The National Freight Corporation.	The Transport Act 1962 (10 & 11 Eliz. 2. c. 46).	<p>In section 19(2), after the word " Minister" there shall be inserted the words " or, with the consent of the Secretary of State and the approval of the Treasury, may borrow (otherwise than by way of temporary loan) in a currency other than sterling from any person, or in sterling from the Commission of the European Communities or from the European Investment Bank ".</p> <p>In section 21(1) the words " subsection (1) of" shall be omitted.</p>
2. (1) The Electricity Council. (2) The North of Scotland Hydro-Electric Board. (3) The South of Scotland Electricity Board.	The Hydro-Electric Development (Scotland) Act 1943 (6 & 7 Geo. 6. c. 32). The Electricity Act 1947 (10 & 11 Geo. 6. c. 54). The Electricity Act 1957 (5 & 6 Eliz. 2. c. 48).	<p>In section 12(1), after the word " temporarily " there shall be inserted the words " and (without prejudice to the generality of this subsection) to borrow money in sterling from the Commission of the European Communities or from the European Investment Bank ".</p> <p>In section 47(7) the word " temporary ", in the first and third places where it occurs, shall be omitted.</p> <p>In section 15, after subsection (3) there shall be inserted the following subsection:—</p> <p>“(3A) The Electricity Council, with the</p>

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	<p data-bbox="619 1966 954 2029">The Gas and Electricity Act 1968 (1968 c 39).</p>	<p data-bbox="1082 398 1337 1003">consent of the Secretary of State and the approval of the Treasury, may borrow money in sterling from the Commission of the European Communities or from the European Investment Bank for all or any of the purposes mentioned in subsection (2) of this section ", and in subsection (5), after paragraph (c) there shall be inserted the following paragraph:</p> <p data-bbox="1082 1012 1337 1025">—</p> <p data-bbox="1187 1039 1471 1545">“(cc) the principal of any money borrowed by the Electricity Council under subsection (3A) of this section, and”</p> <p data-bbox="986 1568 1343 1657">In section 17(1), at the end of paragraph (b) there shall be inserted the words “or</p> <p data-bbox="1114 1666 1331 1948">(c) any money borrowed by the Electricity Council under section 15(3A) of this Act ”.</p> <p data-bbox="986 1971 1289 2029">In section 2, in subsection (1), the words</p>

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		<p>" by the issue of stock, bonds or other securities under this section " shall be omitted, and for the word " and ", where it occurs after the words " Electricity Act 1957 ", there shall be substituted the words " or for the purposes of the repayment of the principal of sums borrowed by them under this section or of "; in subsection (2), for the words " securities issued ", in the first place where they occur, there shall be substituted the words " sums borrowed ", and after the words " for the purpose of" there shall be inserted the words " repaying the principal of any sums borrowed by them under this section or for the purpose of "; and in subsection (3), after the words " included references to" there shall be inserted the words " sums borrowed or ".</p> <p>In section 3, in subsection (1), the words " by the issue of stock, bonds or other securities under this section " shall be omitted, and for the word " and ", where it occurs after the words " Hydro-Electric Development (Scotland) Act 1943 ", there shall be substituted the words " or for the purposes of the repayment of the principal of sums borrowed by them under this section or of "; and in subsection (2), for the words " securities issued", in the first place where they occur, there shall be substituted the words " sums borrowed ", and after the words " for the purpose of " there shall be</p>

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3. The British Gas Corporation.	The Gas Act 1972 (1972 c. 60).	inserted the words " repaying the principal of any sums borrowed by them under this section or for the purpose of " In section 17(3), in paragraph (b), after the word " Treasury " there shall be inserted the words " in sterling from the Commission of the European Communities or the European Investment Bank, or ".
4. The Post Office.	The Post Office Act 1969 (1969 c. 48).	In section 35(2), for the words " from the Minister (otherwise than by way of temporary loan) " there shall be substituted the words " (otherwise than by way of temporary loan) from the Minister, or, with the consent of the Minister and the approval of the Treasury, from the Commission of the European Communities or the European Investment Bank ".
5. The British Airports Authority.	The Airports Authority Act 1965 (1965 c. 16).	In section 5(2), after the word " Minister " there shall be inserted the words " or, with the consent of the Secretary of State and the approval of the Treasury, may borrow in sterling from the Commission of the European Communities or from the European Investment Bank ".
6. (1) The British Overseas Airways Corporation. (2) The British European Airways Corporation.	The Air Corporations Act 1967 (1967 c. 33).	In section 7(2) (as substituted by paragraph 19 of Schedule 10 to the Civil Aviation Act 1971), after the word " Board " there shall be inserted the words " or, subject to those limits and with the consent of the Secretary of State and the approval of the Treasury, may borrow in sterling from

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<p>7.</p> <p>(1) The Civil Aviation Authority.</p> <p>(2) The British Airways Board.</p>	<p>The Civil Aviation Act 1971 (1971 c. 75).</p>	<p>the Com -mission of the European Communities or from the European Investment Bank " .</p> <p>In section 10(1), in paragraph (a) the word "tem -porary" shall be omitted; paragraph (b) shall be omitted; and in paragraph (c), for the words " any such loan as is mentioned in the last preceding paragraph " there shall be substituted the words " a loan raised by the corporation " .</p> <p>In section 8(2), for the words " from the Secretary of State otherwise than by way of temporary loan " there shall be substituted the words " otherwise than by way of temporary loan from the Secretary of State, or with the consent of the Secretary of State from the Commission of the European Communities or the European Investment Bank " .</p> <p>In section 41(2), after the word " stock " there shall be inserted the words " or borrow in sterling from the Commission of the European Communities or from the European Investment Bank " .</p> <p>In section 48(2), the words " and section 7(3) of that Act ", the word " respectively " and the words " and section 41(3) of this Act " shall be omitted.</p>
<p>8. The British Steel Corporation.</p>	<p>The Iron and Steel Act 1967 (1967 c. 17).</p>	<p>In section 19(2), for the words " from the Minister (otherwise than by way of temporary loan) " there shall be substituted the words " (otherwise than byway of temporary loan) from the Secretary of State, or</p>

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9. The Covent Garden Market Authority.	The Covent Garden Market Act 1961 (9 & 10 Eliz. 2. c. 49).	with his consent and the approval of the Treasury from the Commission of the European Communities or the European Investment Bank ". In section 38, in subsection (2), the words " may borrow by the issue of stock or debentures " shall be omitted, and at the end of that subsection there shall be inserted the words " may borrow from any person by the issue of stock or debentures, or may borrow from any person any sum in a currency other than sterling, or may borrow any sum in sterling from the Commission of the European Communities or the European Investment Bank ".
	The Covent Garden Market Act 1966 (1966 c. i).	In section 34, at the end of subsection (1) there shall be inserted the words " or the repayment of the principal of, and the payment of interest on, any money borrowed by the Authority (otherwise than by the issue of stock or debentures) under subsection (1) or subsection (2) of section 38 of the Act of 1961 ".
10. The Maplin Development Authority.	The Maplin Development Act 1973 (1973 c. 64).	In section 14(3)(b), after the word " from " there shall be inserted the words " the Commission of the European Communities or ".