



# Aircraft and Shipbuilding Industries Act 1977

## 1977 CHAPTER 3

### PART I

#### THE CORPORATIONS

##### *Financial provisions*

#### **12 Loans by the Secretary of State to the Corporations**

- (1) Without prejudice to his powers under any other enactment, the Secretary of State may, with the approval of the Treasury, lend to either Corporation any sums which it has power to borrow from him under section 11 above 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 subsection (1) above 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, with the approval of the Treasury, from time to time direct.
- (3) All sums received by the Secretary of State in pursuance of subsection (2) above shall be paid into the National Loans Fund.
- (4) The Secretary of State shall prepare in respect of each financial year two accounts (one relating to British Aerospace and the other relating to British Shipbuilders) of—
  - (a) the sums issued to him in pursuance of subsection (1) above and the sums received by him in pursuance of subsection (2) above and of the disposal by him of those sums; and
  - (b) the public dividend capital received and the public dividend paid by the Corporation.

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*Status: This is the original version (as it was originally enacted).*

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- (5) The Secretary of State shall send each of the accounts referred to in subsection (4) above to the Comptroller and Auditor General before the end of the month of November next following the end of the financial year to which it relates; and the Comptroller and Auditor General shall examine, certify and report on each of the accounts and lay copies of each and of his report thereon before each House of Parliament.
- (6) The form of the accounts prepared in pursuance of subsection (4) above and the manner of preparing them shall be such as the Treasury may direct.