



# Shipbuilding Act 1979

## 1979 CHAPTER 59

An Act to raise the limits imposed by section 11 of the Aircraft and Shipbuilding Industries Act 1977 in relation to the finances of British Shipbuilders and its wholly owned subsidiaries; and to extend the application of section 10 of the Industry Act 1972 to include the alteration of completed and partially constructed ships and mobile offshore installations. [20th December 1979]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### **1 British Shipbuilders: limit on borrowing etc.**

- (1) In section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 (which imposes an overall limit, increased from £200 million to £300 million by the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1979, on certain sums borrowed by British Shipbuilders and its wholly owned subsidiaries and on its public dividend capital) for "£200 million " and " £300 million " there shall be substituted respectively " £500 million " and " £600 million ".
- (2) The British Shipbuilders Borrowing Powers (Increase of Limit) Order 1979 is hereby revoked.

### **2 Guarantees in respect of alterations of ships, etc.**

In section 10 of the Industry Act 1972 (which among other things authorises the Secretary of State to guarantee the payment of certain sums payable under arrangements for financing the construction of a ship or mobile offshore installation) in subsection (9) (which provides that in that section " construction " includes the completion of a partially constructed ship or installation) after the word " installation " there shall be inserted the words " and the alteration of a ship or installation and of a partially constructed ship or installation ".

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*Status: This is the original version (as it was originally enacted).*

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**3 Short title and extent.**

- (1) This Act may be cited as the Shipbuilding Act 1979.
- (2) This Act extends to Northern Ireland.