



British Shipbuilders (Borrowing Powers) Act 1983

1983 CHAPTER 58

An Act to amend section 11(7) of the Aircraft and Shipbuilding Industries Act 1977. [21st December 1983]

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 Limit on borrowing etc. of British Shipbuilders.

- (1) In section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 (which imposes an overall limit, increased from £700 million to £800 million by the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1983, on certain sums borrowed by British Shipbuilders and its wholly owned subsidiaries and on its public dividend capital) for the words from " £700 million " to the end there shall be substituted the words " £1,000 million; but the Secretary of State may, with the consent of the Treasury, by order made by statutory instrument increase or further increase that limit by any sum, not exceeding £100 million, specified in the order, but not so as to make the limit exceed £1,200 million ".
- (2) Section 1 of the Shipbuilding Act 1982 is hereby repealed and the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1983 is hereby revoked.

2 Short title and extent.

- (1) This Act may be cited as the British Shipbuilders (Borrowing Powers) Act 1983.
- (2) This Act extends to Northern Ireland.