



# British Steel Act 1988

## 1988 CHAPTER 35

### *Financial provisions relating to the successor company*

#### **8 Loans by Secretary of State to successor company.**

- (1) As from the appointed day the Secretary of State may, with the consent of the Treasury, make loans to the successor company; but no loan shall be made by him under this section at a time when that company has ceased to be wholly owned by the Crown.
- (2) The Treasury may issue to the Secretary of State out of the National Loans Fund any sums necessary to enable him to make loans under this section.
- (3) Any loan made by the Secretary of State under this section shall be repaid to him at such times and by such methods, and interest thereon shall be paid to him at such rates and at such times, as he may, with the consent of the Treasury, from time to time direct.
- (4) Any sums received by the Secretary of State under subsection (3) shall be paid into the National Loans Fund.
- (5) The Secretary of State shall in respect of each financial year prepare, in such form and manner as the Treasury may direct, an account of—
  - (a) sums issued to him under subsection (2),
  - (b) sums received by him under subsection (3), and
  - (c) the disposal by him of sums so issued or received,

and shall send the account to the Comptroller and Auditor General not later than the end of November in the following financial year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.

**Changes to legislation:**

There are currently no known outstanding effects for the British Steel Act 1988, Section 8.