



# Enterprise and New Towns (Scotland) Act 1990

## 1990 CHAPTER 35

### PART II

#### NEW TOWNS

##### *Financial provisions*

#### **35 Powers to effect financial reconstruction.**

After section 38A of the New Towns (Scotland) Act 1968 there shall be inserted the following section—

##### *“ Financial reconstruction*

#### **38AB Power to extinguish loan obligations of development corporation.**

- (1) The Secretary of State may, with the consent of the Treasury, by order extinguish to such extent as may be specified in the order any liabilities of a development corporation in respect of advances made by him to the corporation under section 37(1) of this Act or section 12(1) of the New Towns Act 1946.
- (2) Where liabilities are extinguished under this section the assets of the National Loans Fund shall be reduced by amounts corresponding to the liabilities so extinguished.
- (3) No order shall be made under this section unless a draft of it has been laid before, and approved by, the Commons House of Parliament.”.

**Changes to legislation:**

There are currently no known outstanding effects for the Enterprise and New Towns (Scotland) Act 1990, Section 35.