



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.