
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Maximum borrowing etc.. (See end of Document for details)

SCHEDULES

SCHEDULE 22

TRADING FUNDS

Maximum borrowing etc.

- 4 (1) The following section shall be inserted after section 2B—

“2C Maximum borrowing etc.

- (1) Where an order made after the day on which the Finance Act 1993 was passed establishes a trading fund, the order shall provide that the aggregate of the following shall not exceed the maximum specified in the order—
- (a) the total outstanding at any given time in respect of amounts issued to the fund under section 2B of this Act (other than as originating debt), and
 - (b) the total at that time constituting public dividend capital issued to the fund under section 2A(2A) of this Act;
- and that maximum (or that maximum as varied by a subsequent order) shall be observed accordingly.
- (2) Where an order made on or before the day on which the Finance Act 1993 was passed establishes a trading fund, and the order specifies the maximum amount that may be issued to the fund under section 2B of this Act, the order shall be taken to provide that the aggregate of the following shall not exceed that maximum—
- (a) the total outstanding at any given time in respect of amounts issued to the fund under section 2B of this Act (other than as originating debt), and
 - (b) the total at that time constituting public dividend capital issued to the fund under section 2A(2A) of this Act;
- and that maximum (or that maximum as varied by a subsequent order) shall be observed accordingly.
- (3) The sum of the maxima in force in respect of all trading funds at any time shall not exceed £2,000 million.
- (4) The Treasury may by order made by statutory instrument increase or further increase the limit in subsection (3) above by any amount, not exceeding £1,000 million, specified in the order but not so as to make the limit exceed £4,000 million.
- (5) No order under subsection (4) above shall be made unless a draft of a statutory instrument containing it has been laid before the House of Commons and approved by a resolution of that House.”

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- (2) In section 2B (borrowing by funds) subsections (6) to (9) (which are superseded by the new section 2C) shall be omitted.

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