



# Transport Act 2000

## 2000 CHAPTER 38

### PART I

#### AIR TRAFFIC

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#### AIR TRAFFIC SERVICES

*Administration orders etc.*

### **32 Guarantees under section 31**

- (1) This section applies to a guarantee given under section 31.
- (2) Immediately after a guarantee is given the Secretary of State must lay a statement of it before each House of Parliament.
- (3) If a sum is paid out for fulfilling a guarantee, as soon as possible after the end of each relevant financial year the Secretary of State must lay a statement relating to the sum before each House of Parliament.
- (4) If any sums are paid out for fulfilling a guarantee the borrowing company must make to the Secretary of State at such times and in such manner as may be specified in directions given by him from time to time—
  - (a) payments of such amounts as he may specify in such directions in or towards repayment of the sums paid out, and
  - (b) payments of interest at such rate as he may specify in such directions on what is outstanding in respect of sums paid out.
- (5) Subsection (4) does not prejudice any provision applied in relation to the borrowing company by Schedule 1.
- (6) A direction under this section requires the Treasury's consent.

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*Status: This is the original version (as it was originally enacted).*

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- (7) Relevant financial years are financial years starting with that in which the sum is paid out and ending with that in which all liability in respect of the principal of the sum and interest on it is finally discharged.
- (8) The borrowing company is the company which borrowed the sums in respect of which the guarantee was given.