
 S T A T U T O R Y I N S T R U M E N T S

1979 No. 794

BORROWING CONTROL**The Control of Borrowing (Amendment) Order 1979**

<i>Made</i> - - - -	<i>2nd July 1979</i>
<i>Laid before Parliament</i>	<i>13th July 1979</i>
<i>Coming into Operation</i>	<i>3rd August 1979</i>

The Treasury, in exercise of the powers conferred upon them by sections 1 and 3(4) of the Borrowing (Control and Guarantees) Act 1946(a) and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Control of Borrowing (Amendment) Order 1979 and shall come into operation on 3rd August 1979.

2. Article 8A of the Control of Borrowing Order 1958(b) shall be amended by—

(i) the substitution, for paragraph (2)(b) thereof, of the following paragraph:

“(b) the issue of any sterling securities where the amount of the money to be raised by the issue is not less than £3 million unless, either the issue is by or on behalf of an open ended investment trust company which is resident in the scheduled territories but outside the United Kingdom or the time at which the securities are to be issued has, before the making of the issue, been approved by the Bank of England on behalf of the Treasury.”

(ii) by the addition in paragraph (3) before the definition of “sterling securities” of the following:—

‘ “open ended investment trust company” means a body corporate incorporated outside the United Kingdom and which is entitled to sell and repurchase investments in that body corporate and whose functions consist mainly in the holding of investments or other property; ’

(iii) by the addition after paragraph (3) of the following paragraph:—

“(4) For the purposes of this article a body corporate shall be deemed to be resident where the central management and control of its trade or business is exercised.”

Peter Morrison,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

2nd July 1979.

(a) 1946 c. 58.

(b) S.I. 1958/1208; relevant amending instruments are S.I. 1970/708, 1972/1218, 1977/1602.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order further amends the Control of Borrowing Order 1958 and exempts from borrowing control under Part I of that Order, issues of sterling securities by or on behalf of an open ended investment trust company which is resident in the scheduled territories but outside the United Kingdom. The Order defines an open ended investment trust company as a body corporate which is incorporated outside the United Kingdom and which is entitled to sell and repurchase investments issued by itself and whose functions consist mainly in the holding of investments or other property. Provision is also made for determining where a body corporate is deemed to be resident for the purposes of Article 8A.

SI 1979/794
ISBN 0-11-093794-5

