
STATUTORY INSTRUMENTS

1983 No. 1957

TRANSPORT

The British Waterways Board (Limit for Borrowing) Order 1983

Laid before the House of Commons in draft

Made - - - - - 30th December 1983

Coming into Operation 31st December 1983

The Secretary of State for the Environment, in the exercise of his powers under section 19(3) of the Transport Act 1962(a) and of all other powers enabling him in that behalf, hereby makes the following order in the terms of a draft approved by a resolution of the Commons House of Parliament:—

Citation and commencement

1. This order may be cited as the British Waterways Board (Limit for Borrowing) Order 1983 and shall come into operation on the day following the day on which it is made.

Specified limit of borrowing

2. £30 million is hereby specified for the purposes of section 19(3)(iv) of the Transport Act 1962 as the aggregate outstanding amount which is not to be exceeded in respect of—

- (a) the principal of any money borrowed by the British Waterways Board under that section, and
- (b) the Board's commencing capital debt, as defined in Part II of that Act, taken together.

Patrick Jenkin,
Secretary of State for the Environment.

30th December 1983.

(a) 1962 c.46; section 19 was amended by the Water Act 1981 (c.12), section 1(1) and (2).

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 19(3) of the Transport Act, as amended by section 1 of the Water Act 1981, limits to £25 million the outstanding debt of the British Waterways Board at any one time in respect of the principal of any monies it has borrowed and its commencing capital debt, taken together. The section empowers the Secretary of State to increase this limit by order (up to a maximum of £35 million) and this order raises the limit from £25 million to £30 million.