
STATUTORY INSTRUMENTS

1990 No. 394 (S.43)

ELECTRICITY

The Electricity Act 1989 (Scottish Nuclear Limited) Extinguishment of Loans Order 1990

<i>Made</i>	- - - -	<i>1st March 1990</i>
<i>Laid before Parliament</i>		<i>9th March 1990</i>
<i>Coming into force</i>	- -	<i>31st March 1990</i>

The Secretary of State, in exercise of the powers conferred on him by section 80(1) of the Electricity Act 1989(1), and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Electricity Act 1989 (Scottish Nuclear Limited) Extinguishment of Loans Order 1990 and shall come into force on 31st March 1990 immediately after the vesting of property, rights and liabilities in successor companies effected by virtue of section 67(4) of the Electricity Act 1989.

2. Any liability of Scottish Nuclear Limited, being a successor company in Scotland wholly owned by the Crown, in respect of the principal of the relevant loans specified in the Schedule to this Order, being loans made from the National Loans Fund the liability to repay which vests in that company by virtue of section 67(4) of the Electricity Act 1989, is hereby extinguished.

St Andrew's House,
Edinburgh
1st March 1990

Malcolm Rifkind
One of Her Majesty's Principal Secretaries of
State

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SCHEDULE

Article 2

Specified Loans

Dated	Principal as at date of loan	Principal outstanding as at 31st March 1990	Identification number
	£	£	
16.11.82	8,000,000	5,760,000	02182
23.11.82	8,000,000	5,760,000	02382
20.12.82	8,000,000	5,760,000	02582
22.12.82	8,000,000	5,760,000	02782
16.05.83	4,000,000	2,960,000	00183
31.05.83	4,000,000	2,960,000	00383
20.06.83	8,000,000	6,080,000	00583
11.07.83	8,000,000	5,920,000	00783
20.07.83	8,000,000	5,920,000	00983
16.08.83	5,600,000	4,144,000	01183
19.08.83	4,000,000	2,960,000	01383
22.08.83	8,000,000	5,920,000	01583
30.08.83	4,000,000	2,960,000	01783
31.08.83	4,000,000	2,960,000	01983
07.09.83	4,000,000	2,960,000	02183
20.09.83	4,000,000	2,960,000	02383
27.09.83	4,000,000	2,960,000	02583
04.10.83	4,000,000	3,040,000	02783
18.10.83	8,000,000	6,080,000	02983
16.11.83	8,000,000	6,080,000	03183
05.12.83	8,000,000	5,920,000	03383
19.12.83	16,000,000	12,160,000	03583
09.01.84	8,000,000	6,080,000	00184
17.01.84	16,000,000	12,160,000	00384
16.11.87	70,000,000	56,000,000	00187
15.12.87	10,000,000	8,000,000	00287
18.12.87	25,000,000	20,000,000	00387
15.01.88	50,000,000	40,000,000	00487
29.01.88	20,000,000	16,000,000	00587
15.02.88	15,000,000	12,000,000	00687

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Dated	Principal as at date of loan £	Principal outstanding as at 31st March 1990 £	Identification number
16.02.88	50,000,000	40,000,000	00787
17.02.88	45,000,000	36,000,000	00887
15.07.88	30,000,000	25,500,000	00188
15.08.88	60,000,000	51,000,000	00288
20.09.88	10,000,000	8,500,000	00388
22.09.88	30,000,000	25,500,000	00488
15.11.88	40,000,000	36,000,000	00588
29.11.88	40,000,000	36,000,000	00688
13.12.88	40,000,000	36,000,000	00788
10.01.89	40,000,000	36,000,000	00888
24.01.89	40,000,000	36,000,000	00988
14.02.89	35,000,000	31,500,000	01088
15.02.89	35,000,000	31,500,000	01188
10.07.89	25,000,000	24,152,002	00189 ER
10.07.89	20,000,000	19,192,487	00289 ER
14.07.89	75,000,000	75,000,000	00289 M
07.08.89	40,000,000	38,821,909	00389 ER
07.08.89	13,500,000	13,500,000	00389 M
07.08.89	12,500,000	12,500,000	00489 M
15.08.89	50,000,000	47,500,000	00189
25.08.89	20,000,000	20,000,000	00489 ER
29.08.89	20,000,000	20,000,000	00589 M
15.09.89	60,000,000	60,000,000	00789 M
15.09.89	30,000,000	30,000,000	00689 M
15.09.89	95,000,000	95,000,000	00889 M
11.10.89	40,000,000	40,000,000	00989 M
18.10.89	40,000,000	40,000,000	01189 M
25.10.89	40,000,000	40,000,000	01289 M
06.11.89	50,000,000	50,000,000	00589 ER
15.11.89	35,000,000	35,000,000	00289
Total £1,368,390,398			

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EXPLANATORY NOTE

(This Note is not part of the Order)

This Order extinguishes the liability of Scottish Nuclear Limited in respect of the principal of certain loans made from the National Loans Fund. The total liability extinguished is £1,368,390,398.

These loans were made to the South of Scotland Electricity Board. The liability to repay them is comprised in the property, rights and liabilities of the Board which on 31st March 1990, the appointed transfer date, vest under Section 67(4) of the Electricity Act 1989 in Scottish Nuclear Limited, one of the nominated successor companies, having been allocated to that company by a transfer scheme made under Section 67(1). The liability to repay the loans thus vests in Scottish Nuclear Limited so that the loans are “relevant loans” for the purposes of Section 80 of the Electricity Act 1989 and liability can be extinguished by order under that Section. The extinguishment is effected on 31st March 1990 immediately after vesting in Scottish Nuclear Limited.

The Electricity Act 1989 (Nominated Companies) (Scotland) Order 1989 ([SI 1989/2448](#)) nominated the successor companies. The Electricity Act 1989 (Transfer Date) (Scotland) Order 1990 ([SI 1990/197](#)) fixed the transfer date. The South of Scotland Electricity Board Transfer Scheme was made on 31st January 1990 and approved with modification by the Secretary of State on 27th February 1990.