



# Transport Act (Northern Ireland) 1967

## 1967 CHAPTER 37

### PART V

#### THE NORTHERN IRELAND TRANSPORT HOLDING COMPANY

#### **51 Borrowing powers of the Holding Company.**

- (1) The Holding Company shall not borrow money except in accordance with the provisions of this section.
- (2) Subject to subsection (3) the Holding Company with the approval of the Ministry may, for the purpose of discharging its functions, making loans to a subsidiary company or meeting its obligations, borrow money from time to time in any of the following ways—
  - (a) by way of overdraft or other arrangement with bankers or otherwise;
  - (b) from a subsidiary of the Company;
  - (c) by means of<sup>F1</sup> government loans under Part III of the Financial Provisions (Northern Ireland) Order 1983].
- (3) The aggregate of the amounts of principal outstanding in respect of moneys borrowed after the coming into operation of this section by the Holding Company under paragraphs (a) and (b) of subsection (2) shall not at any time exceed [<sup>F2</sup> ten million pounds].
- (4) The Ministry of Finance may guarantee in such manner and subject to such conditions as it thinks fit the payment of the interest and principal of any loan raised by the Holding Company under subsection (2)(a).
- (5) Such sums as may from time to time be required by the Ministry of Finance for fulfilling any guarantees given by it under subsection (4) or given by it in respect of any loans raised by the Ulster Transport Authority shall be charged on and issued out of the Consolidated Fund and for the purpose of providing for such issues the Ministry of Finance may borrow money.

---

**Changes to legislation:** *There are currently no known outstanding effects for the  
Transport Act (Northern Ireland) 1967, Section 51. (See end of Document for details)*

---

**F2** 1977 NI 10

**Changes to legislation:**

There are currently no known outstanding effects for the Transport Act (Northern Ireland) 1967, Section 51.