



Merchant Shipping Act 1979

1979 CHAPTER 39

The Pilotage Commission

3 Other financial provisions relating to Commission

- (1) The Commission may borrow in sterling any sum which it requires for the purpose of carrying out its functions, but the aggregate amount of the principal of sums borrowed by the Commission which is outstanding at any time shall not exceed £200,000 or such larger amount, not exceeding £500,000, as the Secretary of State may specify by order.
- (2) The Secretary of State may out of money provided by Parliament lend to the Commission, with the consent of the Treasury and on such terms as he may determine with the consent of the Treasury, any sum which the Commission has power to borrow in pursuance of the preceding subsection ; and any sum received by the Secretary of State by way of interest on or the payment of a loan made by virtue of this subsection shall be paid into the Consolidated Fund.
- (3) It shall be the duty of the Commission—
 - (a) to keep proper accounts and proper records in relation to the accounts ; and
 - (b) to prepare in respect of the period of 12 months ending with the 31st March in each year a statement of those accounts in such form as the Secretary of State may direct with the approval of the Treasury ; and
 - (c) to cause the accounts kept and the statement prepared for each such period to be audited by auditors appointed by the Commission with the approval of the Secretary of State.
- (4) A person shall not be qualified to be appointed as an auditor in pursuance of the preceding subsection unless he is a member of one or more of the following bodies—
 - the Institute of Chartered Accountants in England and Wales;
 - the Institute of Chartered Accountants of Scotland ;
 - the Association of Certified Accountants ;
 - the Institute of Chartered Accountants in Ireland ;

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any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of section 161(1)(a) of the Companies Act 1948 by the Secretary of State;
but a Scottish firm may be so appointed if each of the partners in the firm is qualified to be so appointed.