



# Finance Act 1963

## 1963 CHAPTER 25

### PART V

#### MISCELLANEOUS

#### **70 Exchequer advances under Finance Act 1956, s. 42**

- (1) The power conferred by section 42 of the Finance Act 1956 to advance to the bodies to which that section applies (namely the Electricity Council, the Scottish Electricity Boards and the Gas Council) any sums which those bodies would have power to borrow by the issue of stock shall be exercisable up to the end of August 1965, subject to the limits for the time being prescribed by law on the amounts outstanding in respect of sums borrowed by those bodies and subject to the following limitations—
  - (a) the aggregate of the advances made under that section up to the end of August 1964 shall not exceed £3,280 million;
  - (b) no advances shall be made under that section during the subsequent year unless provision has been made by order of the Treasury fixing a maximum amount for the aggregate of the advances to be made under that section up to the end of that year.
- (2) An order under this section shall not have effect unless approved by a resolution of the Commons House of Parliament.
- (3) The power conferred by this section to make an order shall be exercisable by statutory instrument, and shall include power to vary or revoke an order.
- (4) Section 78 of the Finance Act 1960 shall cease to have effect.