



Miscellaneous Financial Provisions Act 1968

1968 CHAPTER 75

3 **Borrowing powers of Industrial Reorganisation Corporation.**

(1) In subsection (1) of section 3 of the Industrial Reorganisation Corporation Act 1966 (borrowing powers) after paragraphs (a) and (b) (which enable the Industrial Reorganisation Corporation to borrow temporarily from any person, and otherwise than by way of temporary loan from the Secretary of State) there shall be inserted the following paragraph:—

“(c) in currencies other than sterling, whether temporarily or otherwise than by way of temporary loan, and whether by the issue of securities or otherwise, from any person;”

(2) For subsection (2) of that section there shall be substituted the following subsection:—

“(2) The aggregate of the amounts outstanding in respect of any temporary loans raised by the Corporation in sterling and the aggregate of the amounts outstanding in respect of any loans raised by the Corporation in currencies other than sterling shall not exceed such limits respectively as the Secretary of State may for the time being have imposed on the Corporation by a direction given to the Corporation with the approval of the Treasury.”