



Sea Fish Industry Act 1970

1970 CHAPTER 11

PART II

HERRING INDUSTRY

Finance

33 Borrowing power of the Board

- (1) The Board shall have power to borrow, subject to and in accordance with regulations made by the Ministers with the approval of the Treasury, any sums required by them for the purpose of their functions under this Part of this Act or a scheme in force thereunder, so long as the amount outstanding at any time of the principal sums borrowed under this section and section 7 of the Herring Industry Act 1935 does not exceed £4 million or such greater amount as may be specified by an order for the time being in force under subsection (2) below.
- (2) The limit on the amount outstanding at any time of the sums borrowed by the Board under subsection (1) above may be raised from time to time, by an amount not exceeding £500,000 at any one time, by an order made by the Ministers with the approval of the Treasury.
- (3) An order under this section shall be of no effect unless it is approved by a resolution of the Commons House of Parliament.

34 Expenses of the Advisory Council

The Board may make such payments in respect of the expenses of the Advisory Council as the Ministers and the Treasury may approve, and any such payments shall be deemed to be part of the general administrative expenses of the Board.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

35 Exchequer loans to Board

- (1) The Ministers may advance to the Board, on such terms as the Treasury may approve, any sums required to be borrowed by the Board for any purpose approved by the Ministers and the Treasury, so long as the amount outstanding at any time of the sums advanced under this section and section 7(2) of the White Fish and Herring Industries Act 1953 does not exceed £4 million or such greater amount as may be specified by an order for the time being in force under subsection (3) below; but no such advance—
 - (a) if it is for the purpose of enabling the Board to give financial assistance by way of loan, shall be made unless the application for the assistance is approved by the Board before the end of the year 1972, or
 - (b) in any other case, shall be made after the end of the year 1972.
- (2) Subsection (1) above shall not be construed as extending the powers of the Board to borrow money under section 33 of this Act.
- (3) The limit of the amount outstanding at any time of the sums advanced to the Board under subsection (1) above may be raised from time to time, by an amount not exceeding £500,000 at any one time, by an order made by the Ministers with the approval of the Treasury.
- (4) An order under this section shall be of no effect unless it is approved by a resolution of the Commons House of Parliament.
- (5) Any sums received by the Ministers by way of interest on or repayment of any advances under this section shall, subject to section 37(2) of this Act, be paid into the Consolidated Fund.

36 Exchequer grants to Board

- (1) The Ministers shall have power with the approval of the Treasury given before the end of the year 1972 to make grants to the Board in respect of any expenses incurred by the Board after 3rd August 1944 (being the date of the passing of the Herring Industry Act 1944) in the exercise of any powers exercisable by the Board—
 - (a) for promoting the sale of herring or herring products,
 - (b) for promoting market development,
 - (c) for promoting schemes for the revival of winter fisheries,
 - (d) for purchasing vessels and equipment for the purpose of being chartered or hired,
 - (e) for promoting or carrying out schemes of research or experiment, or
 - (f) for converting herring to oil and other products.
- (2) The aggregate amount of any grants made under subsection (1) above and any grants made under section 3 of the Herring Industry Act 1944 and section 5 of the White Fish and Herring Industries Act 1948 shall not exceed £4 million, but this limit may be raised from time to time, by an amount not exceeding £500,000 at any one time, by an order made by the Ministers with the approval of the Treasury.
- (3) An order under this section shall be of no effect unless it is approved by a resolution of the Commons House of Parliament.

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37 Herring Marketing Fund

- (1) There shall continue to be a fund called the Herring Marketing Fund under the control and management of the Ministers, and so much of any sums to be advanced to the Board under section 35 of this Act as is required for the making of loans in connection with export or for the undertaking of operations involving the outlay of working capital shall be paid into that fund.
- (2) Notwithstanding anything in section 35 of this Act, any sums received by the Ministers by way of repayment of the principal of sums advanced to the Board (whether before or after the commencement of this Act) out of the Herring Marketing Fund shall, if received before the end of the year 1972 be paid into that fund ; but the Ministers may at any time repay out of the Herring Marketing Fund into the Consolidated Fund any sums so paid into the Herring Marketing Fund.
- (3) If it is shown to the satisfaction of the Ministers and the Treasury that any sum representing the principal of an advance made (whether before or after the commencement of this Act) out of the Herring Marketing Fund or part of such an advance cannot be repaid, the Treasury may direct that the liability of the Board to the Ministers shall be reduced to the extent of that sum.
- (4) The Secretary of State concerned with the sea fishing industry in Scotland shall prepare, in such form and manner and at such times as the Treasury may direct, an account of the sums received into and paid out of the Herring Marketing Fund in each financial year.
- (5) On or before 30th September in each year, the said account and, in a case where the Treasury have directed under subsection (3) above that the liability of the Board to the Ministers shall be reduced, a statement of the reasons for that reduction, shall be transmitted to the Comptroller and Auditor-General, who shall examine and certify the account and lay copies thereof together with his report thereon, before both Houses of Parliament.
- (6) As soon as may be after the end of the year 1972 the Herring Marketing Fund shall be wound up in accordance with directions given by the Treasury and any sums then standing to the credit thereof shall be paid into the Consolidated Fund.

38 Board's accounts and reports

- (1) A scheme under this Part of this Act shall provide—
 - (a) for the establishment of a Fund, the payment into the Fund of all moneys received by the Board and the payment thereof of all their disbursements;
 - (b) for the keeping by the Board of proper accounts, the audit of the accounts by an auditor approved by the Ministers and the submission of the audited accounts in every year by the Board to the Ministers together with the report of the Board's proceedings made under subsection (5) below ; and
 - (c) for the submission to the Ministers of such audited statements as they may from time to time require with respect to the application of advances under section 7 of the White Fish and Herring Industries Act 1953 or section 35 of this Act.
- (2) The audit of the Board's accounts as aforesaid shall be carried out in accordance with such directions as may be given by the Ministers.

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- (3) The said statements shall be transmitted to the Comptroller and Auditor-General, who shall lay copies thereof before both Houses of Parliament together with the report and accounts mentioned in section 37(5) of this Act.
- (4) No person shall be qualified to be appointed auditor 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 and Corporate Accountants.
- (5) The Board shall also, not later than the expiration of three months from the last day of each financial year of the Board, make a report to the Ministers on the proceedings of the Board during that year, and the Ministers shall lay every such report before Parliament; but no information with respect to any individual business (other than a business carried on by or on behalf of the Board) shall, without the consent of the owner of that business, be included in any report so laid.

39 Financial provision for Board, etc.

There shall be paid out of moneys provided by Parliament—

- (a) to the members of the Board such salaries and allowances as the Ministers, with the approval of the Minister for the Civil Service, may determine;
- (b) to the members of the Advisory Council such allowances as the Ministers, with the approval of the Minister for the Civil Service, may determine ;
- (c) to the members, officers and servants of the consumers' committee and the committee of investigation such remuneration (whether by way of salaries or by way of fees) as the Ministers, with the approval of the Minister for the Civil Service, may determine;
- (d) the amount necessary to defray such expenses of the said committees as the Ministers and the Treasury may approve;
- (e) such sums as may from time to time be required by the Ministers for making advances or grants under this Part of this Act to the Board.