



Coal Industry Act 1971

1971 CHAPTER 16

4 Borrowing powers of the Board

- (1) Section 1 of the Act of 1965 (borrowing powers of the Board) shall be amended as follows—
- (a) in subsection (1) (temporary borrowing) and in subsection (2) (borrowing in the longer term), after the words " such sums " there shall be inserted the words " in sterling ";
 - (b) after subsection (2) there shall be inserted the following subsection:—

“(2A) The Board with the consent of the Secretary of State may, from such person and on such terms as he may with the approval of the Treasury specify, borrow in a currency other than sterling any sum which they have power to borrow in sterling from the Secretary of State”; and
 - (c) in subsection (4), after the words " so borrowed) ", there shall be inserted the words " and sums borrowed temporarily under subsection (2A) ".
- (2) In section 27(4) of the Act of 1946 (power of Treasury to guarantee the repayment of sums borrowed by the Board, otherwise than from the Secretary of State, and payment of interest on such sums), for "section 1(1)" there shall be substituted " section 1 ".