



# Civil Aviation Act 1971

## 1971 CHAPTER 75

### PART III

#### THE BRITISH AIRWAYS BOARD

##### *Further financial provisions*

#### 52 Reserves

- (1) The Secretary of State may give to the Board—
  - (a) directions with respect to the establishment and maintenance of reserves by the Board or either of the corporations and with respect to the sums to be from time to time transferred to those reserves, the management of those reserves and the application of those reserves (including, in the case of reserves maintained by either of the corporations by virtue of this paragraph or otherwise, directions for the application of a sum standing to the credit of the reserves as if it were a payment made by the Board to the corporation on such terms as may be determined by or in accordance with the directions) ;
  - (b) directions providing that a sum standing to the credit of reserves maintained by the Board (whether by virtue of the preceding paragraph or otherwise) shall be deemed to be a loan made to the Board in pursuance of section 42(1) of this Act or a payment made to the Board in pursuance of section 43(1) of this Act.
- (2) Directions given in pursuance of the preceding subsection may be made to have effect from a date earlier than that on which they are given; but no directions shall be given in pursuance of that subsection except after consultation with the Board and with the approval of the Treasury.