



# Industry Act 1975

## 1975 CHAPTER 68

### PART III

#### PLANNING AGREEMENTS ETC

##### *Shipbuilding*

#### 24 Renewal of guarantees

- (1) In subsections (2) and (6) of that section, after the words " subsection (1)" there shall be inserted the words " or (7A) ".
- (2) After subsection (7) there shall be inserted the following subsections:—
  - “(7A) The Secretary of State, with the consent of the Treasury, may renew—
    - (a) any guarantee given under section 7 of the Ship building Industry Act 1967, and
    - (b) any guarantee given under this section, including a guarantee previously renewed by virtue of this subsection,on the transfer of any liability to which it relates, or of part of any such liability, from a body corporate such as is mentioned in subsection (1) above to another such body corporate in the same group.
  - (7B) Two bodies corporate are in the same group for the purposes of subsection (7A) above if one is the other's holding company or both are subsidiaries of a third body corporate.”.
- (3) At the end of subsection (9) there shall be added the words " and 'holding company' and 'subsidiary' have the meanings assigned to them for the purposes of the Companies Act 1948 by section 154 of that Act, or for the purposes of the Companies Act (Northern Ireland) 1960 by section 148 of that Act. ".