



Development of Rural Wales Act 1976

1976 CHAPTER 75

Development Board for Rural Wales

9 Borrowing powers of the Board

- (1) The Board may borrow temporarily, by way of overdraft or otherwise, such sums as it may require for meeting its obligations and discharging its functions—
 - (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State, or in accordance with any general authority given by the Secretary of State, either in sterling or in a currency other than sterling from a person other than the Secretary of State.
- (2) The Board may borrow otherwise than by way of temporary loan such sums as the Board may require—
 - (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State, in a currency other than sterling from a person other than the Secretary of State.
- (3) The Board may, with the consent of the Secretary of State, borrow otherwise than by way of temporary loan from the Commission of the European Communities or the European Investment Bank sums in any currency.
- (4) The Board shall not borrow money otherwise than under this section.
- (5) The Secretary of State may lend to the Board any sums which the Board has power to borrow from him, and any such loan shall be repaid to the Secretary of State at such times and by such methods, and interest on the loan shall be paid to him at such rates and at such times, as he may from time to time determine.
- (6) The Treasury may issue out of the National Loans Fund to the Secretary of State such sums as are necessary to enable him to make loans under this section, and any sums received by the Secretary of State in pursuance of subsection (5) above shall be paid into that Fund.

Status: This is the original version (as it was originally enacted).

- (7) The Secretary of State shall prepare in respect of each financial year an account of the sums issued to him in pursuance of subsection (6) above and the sums received by him in pursuance of subsection (5) above and of the disposal by him of those sums.
- (8) The Secretary of State shall send the account prepared under subsection (7) above to the Comptroller and Auditor General before the end of the month of November next following the end of the year to which the account relates.
- (9) The Comptroller and Auditor General shall examine, certify and report on the account so sent to him and shall lay copies of the account and of his report on it before each House of Parliament.
- (10) The Secretary of State shall not lend money to the Board under this section or give his consent or authority to the Board's borrowing money under this section or make any determination under subsection (5) above without the approval of the Treasury.
- (11) The Secretary of State shall prepare the account required by subsection (7) above in such manner and the account shall be in such form as the Treasury may direct.