



Fisheries Act 1981

1981 CHAPTER 29

PART I

THE SEA FISH INDUSTRY AUTHORITY

Financial provisions

6 Borrowing powers.

- (1) The Authority may borrow for the purpose of financing its activities.
- (2) The Authority's powers under this section shall be exercised subject to and in accordance with regulations made by the Ministers with the approval of the Treasury.
- (3) Subject to subsection (4) below, the amount outstanding at any time of the aggregate of—
 - (a) the sums borrowed by the Authority under this section; and
 - (b) sums borrowed by another person and guaranteed by the Authority under section 3(1)(f) above;shall not exceed £30 million.
- (4) The Ministers may by an order made with the approval of the Treasury increase or further increase the maximum amount specified in subsection (3) above but not by more than £10 million at a time.
- (5) An order under subsection (4) above shall not have effect unless approved by a resolution of the House of Commons.

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Fisheries Act 1981, Section 6.