



# Industry Act 1981 (repealed)

## 1981 CHAPTER 6

### *Financial Limits*

#### **1 Financial limits relating to National Enterprise Board.**

- (1) The financial limit specified in subsection (2) of section 8 of the <sup>M1</sup> Industry Act 1975 (which was amended by section 1(2) of the <sup>M2</sup> Industry Act 1979 and Article 2 of the <sup>M3</sup> Financial Limits (National Enterprise Board and Secretary of State) Order 1980) shall be reduced to £750 million; and accordingly for subsection (2) there is substituted—

“(2) The said limit shall be £750 million”.

- (2) In section 8 of the Industry Act 1975, subsections (2A) to (2C) (Secretary of State’s power by order to reduce the limit mentioned in subsection (2) of section 8) are hereby repealed.

- (3) For subsections (3) and (4) of section 5 of the <sup>M4</sup> Industry Act 1980 (financial limits for purposes of section 3 of that Act and for purposes of that section and section 8(2) of the <sup>M5</sup> Industry Act 1975 taken together) there is substituted the following subsection—

“(3) The financial limit for the purposes section 3 of this Act is £4,400 million, but the Secretary of State may by order made with the consent of the Treasury provide for the limit specified in this subsection to be increased or further increased to an amount not exceeding £5,250 million.”

- (4) Section 1(2) of the Act of 1979, and in section 5(1) of the Act of 1980 the words “section 8(2) of the Industry Act 1975” and “the National Enterprise Board and”, are hereby repealed; and the Order of 1980 is hereby revoked.

#### **Modifications etc. (not altering text)**

- C1** The text of s. 1 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals made prior to 1.2.1991.

#### **Marginal Citations**

- M1** 1975 c. 68

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*Changes to legislation: There are currently no known outstanding effects for the Industry Act 1981 (repealed). (See end of Document for details)*

- M2** 1979 c. 32.  
**M3** S.I. 1980/1211.  
**M4** 1980 c. 33.  
**M5** 1975 c. 68.

## 2 Financial limits for Development Agencies and Development Board.

[<sup>F1</sup>(1) In section 13(3) of the <sup>M6</sup> Scottish Development Agency Act 1975 (financial limit for the Agency) for the words “£500 million” (which were substituted by section 1(3) of the <sup>M7</sup> Industry Act 1979) there are substituted the words “£700”.]

<sup>F2</sup>(2) .....

<sup>F3</sup>(3) .....

(4) Section 12(3) of the Development of Rural Wales Act 1976 and subsections (3) and (4) of section 1 of the Act of 1979 are hereby repealed.

### Textual Amendments

- F1** S. 2(1) repealed (1.4.1991) (E.W.S.) by Enterprise and New Towns (Scotland) Act 1990 (c. 35, SIF 64), s. 38(2), **Sch. 5 Pt. 1**  
**F2** S. 2(2) repealed (19.12.1991) by Welsh Development Agency Act 1991 (c. 69, SIF 64), **s. 2(2)**.  
**F3** S. 2(3) repealed (12.2.1991) by Development Board for Rural Wales Act 1991 (c. 1, SIF 64), **s. 1**

### Modifications etc. (not altering text)

- C2** The text of s. 2(1) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals made prior to 1.2.1991.

### Marginal Citations

- M6** 1975 c. 69.  
**M7** 1979 c. 32.

## *Public dividend capital and government loans*

## 3 Reduction of public dividend capital of National Enterprise Board and Development Agencies.

(1) The public dividend capital of the National Enterprise Board is hereby reduced by £32·4 million [<sup>F4</sup>, that of the Scottish Development Agency by £7 million] and that of the Welsh Development Agency by £2·9 million.

(2) “Public dividend capital” means the amount of the capital which, immediately before the commencement of this section, was outstanding—

(a) in the case of the Board, in respect of payments to the Board under paragraph 5 of Schedule 2 to the Industry Act 1975 (including sums treated as additions to that capital by paragraph 5(2));

[<sup>F5</sup>(b) in the case of the Scottish Development Agency, in respect of payments to the Agency under paragraph 1 of Schedule 2 to the <sup>M8</sup> Scottish Development Agency Act 1975 (including sums treated as additions to that capital by paragraph 1(2)); and]

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- (c) in the case of the Welsh Development Agency, in respect of payments to the Agency under paragraph 1 of Schedule 3 to the<sup>M9</sup>Welsh Development Agency Act 1975 (including sums treated as additions to that capital by paragraph 1(2)).

**Textual Amendments**

- F4** Words repealed (1.4.1991) (E.W.S.) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), [Sch. 5 Pt. I](#)
- F5** [S. 3\(2\)\(b\)](#) repealed (1.4.1991) (E.W.S.) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), [Sch. 5 Pt. I](#)

**Marginal Citations**

- M8** 1975 c. 69.
- M9** 1975 c. 70.

**4 Reduction of government loan debt of Development Agencies.**

- (1) The government loan debt of the Scottish development Agency is hereby reduced by £2 million and that of the Welsh Development Agency by £1 million; and any entitlement of the Secretary of State and any liability of either of the Agencies in respect of government loan debt is correspondingly reduced.
- (2) “Government loan debt” means the aggregate amount of the principal and interest which, immediately before the commencement of this section, was outstanding—
- [<sup>F6</sup>(a) in the case of the Scottish Development Agency, in respect of sums advanced to the Agency by the Secretary of State under paragraph 4(1) of Schedule 2 to the Scottish Development Agency Act 1975; and]
- (b) in the case of the Welsh Development Agency, in respect of sums advanced to the Agency by the Secretary of State under paragraph 4(1) of Schedule 3 to the Welsh Development Agency Act 1975.
- (3) The sum mentioned in subsection (1) above shall in each case be treated as reducing first arrears of interest (if any) and then, as respects the balance remaining, principal outstanding.
- (4) The assets of the National Loans Fund shall be reduced by the aggregate amount by which the liabilities of the Agencies are extinguished by this section.

**Textual Amendments**

- F6** [S. 4\(2\)\(a\)](#) repealed (1.4.1991) (E.W.S.) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), [Sch. 5 Pt. I](#)

**Modifications etc. (not altering text)**

- C3** [S. 4\(1\)](#) in so far as relating to the Scottish Development Agency repealed (1.4.1991) (E.W.S.) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), [Sch. 5 Pt. I](#)

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#### Textual Amendments

**F7** S. 5 repealed by [Shipbuilding Act 1982 \(c. 4, SIF 64\)](#), s. 2(2)

#### *Miscellaneous.*

**6** ..... **F8**

#### Textual Amendments

**F8** S. 6 repealed by [Industrial Development Act 1982 \(c. 52, SIF 64\)](#), s. 19(1)(2), Sch. 2 Pt. I, **Sch. 3**

#### **7 Short title etc.**

- (1) This Act may be cited as the Industry Act 1981.
- (2) Section 1 of this Act comes into force on 31st March 1981.
- (3) The Acts and instruments specified in the Schedule to this Act are repealed to the extent set out in the third column of that Schedule.
- [<sup>F9</sup>(4) The provisions of this Act, so far as they relate to the Scottish Development Agency, extend to Scotland only.]
- (5) Subject to subsection (4) above, the provisions of this Act, except so far as they relate to the Welsh Development Agency or the Development Board for Rural Wales, extend to Northern Ireland.

#### Textual Amendments

**F9** S. 7(4) repealed (1.4.1991) (E.W.S.) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), **Sch. 5 Pt. I**

#### **Modifications etc. (not altering text)**

**C4** The text of s. 7(3) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals made prior to 1.2.1991.

**Status:**

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**Changes to legislation:**

There are currently no known outstanding effects for the Industry Act 1981 (repealed).