



Ports (Reduction of Debt) Act 1983

1983 CHAPTER 22

An Act to make provision for reducing the indebtedness of the Port of London Authority and the Mersey Docks and Harbour Company. [9th May 1983]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Reduction of indebtedness.

- (1) The Secretary of State may with the consent of the Treasury—
 - (a) release the Port of London Authority from its liability to repay such part, not exceeding £26 million, as he may determine of the money lent to it under the provisions of section 11 of the Harbours Act 1964 and section 1 of the Ports (Financial Assistance) Act 1981;
 - (b) release the Mersey Docks and Harbour Company from its liability to repay such part, not exceeding £36 million, as he may determine of the money lent to it under those provisions.
- (2) The Secretary of State may with the consent of the Treasury make out of money provided by Parliament a grant not exceeding £22 million to the Port of London Authority for enabling it to repay such loan or loans guaranteed by him under section 1 of the said Act of 1981 as he may determine.
- (3) For the purposes of section 1(3) of the said Act of 1981 (limit on financial assistance to the Port of London Authority and the Mersey Docks and Harbour Company)—
 - (a) the amounts that cease to be repayable by virtue of subsection (1) above; and
 - (b) any grant under subsection (2) above,shall be taken into account as if they were grants made under section 1(1) of that Act and not repaid; and the assets of the National Loans Fund shall be reduced by so much of the amounts mentioned in paragraph (a) of this subsection as is attributable to money lent under the said Act of 1964.

Status: This is the original version (as it was originally enacted).

2 Short title.

This Act may be cited as the Ports (Reduction of Debt) Act 1983.