



Industrial Development Act 1985

1985 CHAPTER 25

Borrowing powers of the Welsh Development Agency

5 Extension of the Welsh Development Agency's borrowing powers.

(1) In Schedule 3 to the Welsh Development Agency Act 1975 (financial and administrative provisions relating to the Agency), for sub-paragraphs (2) and (3) of paragraph 3 (which differentiate between the Agency's power to borrow temporarily and their power to borrow for capital purposes, imposing certain restrictions on the latter that do not apply to the former) there shall be substituted the following sub-paragraph—

“(2) For the purpose of the exercise of any of their functions, the Agency may borrow—

- (a) in sterling from the Secretary of State; or
- (b) with the consent of the Secretary of State and the approval of the Treasury, or in accordance with any general authority given by the Secretary of State with the approval of the Treasury, either in sterling or in a currency other than sterling from any person other than the Secretary of State.”.

(2) In sub-paragraph (1)(a) of that paragraph, for the words “sub-paragraphs (2) and (3)” there shall be substituted the words “sub-paragraph (2)”.