
Changes to legislation: There are currently no known outstanding effects for the Oil and Pipelines Act 1985, Cross Heading: Treasury guarantees. (See end of Document for details)

SCHEDULES

SCHEDULE 3

FINANCIAL AND OTHER PROVISIONS

Treasury guarantees

- 4 (1) The Treasury may guarantee, in such manner and on such conditions as they may think fit, the repayment of the principal of, the payment of interest on, and the discharge of any other financial obligation in connection with, any sums which the Agency borrows from a person other than the Secretary of State.
- (2) Immediately after a guarantee is given under this paragraph, the Treasury shall lay a statement of the guarantee before each House of Parliament; and immediately after any sum is issued for fulfilling a guarantee so given, the Treasury shall so lay a statement relating to that sum.
- (3) Any sums required by the Treasury for fulfilling a guarantee under this paragraph shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of a guarantee given under this paragraph, the Agency shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct—
- (a) payments of such amounts as the Treasury may so direct in or towards repayment of the sums so issued; and
 - (b) payments of interest on what is outstanding for the time being in respect of sums so issued at such rate as the Treasury may so direct.
- (5) Any sums received under sub-paragraph (4) above by the Treasury shall be paid into the Consolidated Fund.

Changes to legislation:

There are currently no known outstanding effects for the Oil and Pipelines Act 1985, Cross
Heading: Treasury guarantees.