



Atomic Energy Authority Act 1986

1986 CHAPTER 3

The Authority's finances

5 Treasury guarantees.

- (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of, and the payment of interest on, and any other financial obligation in connection with, any sums which the Authority or any of their subsidiaries borrow from a person other than the Secretary of State.
- (2) Immediately after a guarantee is given the Treasury shall lay a statement of the guarantee before each House of Parliament.
- (3) If any sums are issued in fulfilment of a guarantee, the Authority or, as the case may be, the subsidiary shall make to the Treasury, at such times and in such manner as the Treasury may direct—
 - (a) payments of such amounts as the Treasury may direct in or towards repayment of the sums issued, and
 - (b) payments of interest on what is outstanding in respect of sums issued, at such rate as the Treasury may direct.
- (4) Before giving such a direction the Treasury shall consult the Authority.
- (5) Where a sum is issued for fulfilling a guarantee, the Treasury shall, as soon as possible, lay before each House of Parliament a statement relating to that sum.
- (6) Any sums required by the Treasury for fulfilling a guarantee shall be charged on and issued out of the Consolidated Fund; and sums received by the Treasury shall be paid into that Fund.

Changes to legislation:

There are currently no known outstanding effects for the Atomic Energy Authority Act 1986, Section 5.