



British Railways Board (Finance) Act 1991

1991 CHAPTER 63

An Act to alter the limits under section 42(6) of the Transport Act 1968 relating to the indebtedness of the British Railways Board and the limits on the amount of compensation payable in respect of certain public service obligations of the Board.

[25th July 1991]

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.—(1) In section 42(6) of the Transport Act 1968 (which, as amended by section 1 of the Transport (Finance) Act 1982, limits the aggregate amount outstanding in respect of the principal of money borrowed by the British Railways Board and its commencing capital debt to £1,100 million or such greater sum not exceeding £1,300 million as the Secretary of State may by order specify) for the words from “shall not exceed” to “as the Minister” there shall be substituted “shall not exceed £3,000 million or such greater sum not exceeding £5,000 million as the Secretary of State”.

Increased borrowing limit for British Railways Board. 1968 c. 73. 1982 c. 6.

(2) Section 1 of the Transport (Finance) Act 1982, which is superseded by subsection (1) above, is hereby repealed.

2.—(1) In subsection (4) of section 3 of the Railways Act 1974 (which, as set out in section 2 of the Transport (Finance) Act 1982, provides that the power to give directions relating to compensation under certain Community regulations is to be so exercised that the aggregate of compensation payable for periods after the end of 1978 is limited to £6,000 million or such greater sum not exceeding £10,000 million as may be specified by Order in Council) after the words “end of 1978” there shall be inserted “and ending before 1st April 1992”.

Increased limit relating to compensation. 1974 c. 48.

1974 c. 48.

(2) After subsection (5) of section 3 of the Railways Act 1974 there shall be inserted the following subsections—

“(5A) The power of giving directions under subsection (1) above shall be so exercised that the aggregate amount of any compensation payable under the relevant transport regulations, for periods ending after 1st April 1992, in respect of all obligations imposed by directions under that subsection shall not exceed £3,000 million or such greater sum not exceeding £5,000 million as the Secretary of State may by order made by statutory instrument specify.

(5B) No order shall be made under subsection (5A) above unless a draft of the order has been approved by a resolution of the Commons House of Parliament.”

Short title.

3. This Act may be cited as the British Railways Board (Finance) Act 1991.

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