



# Commonwealth Development Corporation Act 1995

## 1995 CHAPTER 9

An Act to alter the limits under sections 9A and 10 of the Commonwealth Development Corporation Act 1978; to make provision in relation to interest on advances to the Commonwealth Development Corporation; and to make provision in relation to the remuneration, pensions and compensation of members of the Corporation. [28th June 1995]

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 Alteration of limits on borrowing etc**

- (1) In section 9A(2) of the Commonwealth Development Corporation Act 1978 (which imposes a limit of £750 million, or such larger sum not exceeding £850 million as may be specified by order, on the total amount outstanding in respect of sums borrowed or guaranteed by the Corporation or any of its subsidiaries)—
  - (a) for “£750 million” there shall be substituted “£1,100 million”; and
  - (b) for “£850 million” there shall be substituted “£1,500 million”.
- (2) In subsection (1) of section 10 of that Act (which provides for the making of advances by the Secretary of State to the Corporation up to a certain limit), the words “up to” onwards shall cease to have effect.

### **2 Interest on advances**

- (1) In section 12 of the Commonwealth Development Corporation Act 1978 (repayment of, and interest on, advances and sums issued to meet guarantees), in subsection (1) after the words “Subject to” there shall be inserted “subsection (3A) and”.

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*Status: This is the original version (as it was originally enacted).*

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(2) After subsection (3) of that section there shall be inserted the following subsection—

“(3A) Nothing in this section shall be taken to prevent the Secretary of State, if he has the approval of the Treasury, from making interest-free advances to the Corporation under section 10(1) above.”

(3) For section 13 of that Act (power of Secretary of State to remit certain debts of the Corporation) there shall be substituted—

**“13 Power to remit interest on advances**

The Secretary of State may, with the consent of the Treasury, remit the payment by the Corporation under section 12(1) above of interest on the whole or any part of the amount outstanding in respect of an advance under section 10(1) above, being interest for such period (beginning after the commencement of the Commonwealth Development Corporation Act 1995) as he may with the consent of the Treasury determine.”

**3 Remuneration etc. of members of the Corporation**

(1) Schedule 1 to the Commonwealth Development Corporation Act 1978 (supplementary provisions relating to the constitution etc. of the Corporation) shall be amended as follows.

(2) For paragraph 3 (which makes provision in relation to the remuneration and allowances of members of the Corporation) there shall be substituted the following paragraph—

“3 The Corporation shall pay to the members of the Corporation such remuneration and allowances as may be determined by the Secretary of State.”

(3) In paragraph 4 (which makes provision in relation to the pensions etc. of members of the Corporation), for the words from “it is determined” to “make provision” there shall be substituted “it is determined by the Secretary of State to make provision”.

(4) Paragraph 5 (which makes provision in relation to the remuneration and allowances of members of the Corporation who are employed about the affairs of the Corporation) shall cease to have effect.

(5) Before paragraph 6 there shall be inserted the following paragraph—

“5A If, when a person ceases to be a member of the Corporation, the Secretary of State determines that there are special circumstances which make it right that he should receive compensation, the Corporation shall pay to him a sum by way of compensation of such amount as the Secretary of State may determine.”

**4 Repeals**

The enactments mentioned in the Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

## **5 Short title and extent**

- (1) This Act may be cited as the Commonwealth Development Corporation Act 1995.
- (2) This Act extends to Northern Ireland.

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

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## SCHEDULE

Section 4.

## REPEALS

<i>Chapter</i>	<i>Short title</i>	<i>Extent of repeal</i>
1978 c. 2.	The Commonwealth Development Corporation Act 1978.	In section 10(1) the words “up to” onwards.  Section 10(2). Section 18(3). In Schedule 1, paragraph 5.
1982 c. 54.	The Commonwealth Development Corporation Act 1982.	Section 3.