
EXPLANATORY NOTE

(This note is not part of the Order)

The Buying Agency Trading Fund was established by the Buying Agency Trading Fund Order 1991 (“the principal Order”) under the Government Trading Fund Act 1973 with effect from 1st April 1991. This Order extends the funded operations to include the operations of the Fuel Branch in the Department of the Environment (which procures fuel and energy for government departments and other bodies).

The Order, therefore, amends the description of the funded operations referred to in Schedule 1 to the principal Order, and provides for the additional Assets (estimated at 1 July 1995 to be £890,000) and liabilities (estimated at 1st July 1995 to be £90,000) to be appropriated to the Fund. The net value of the additional assets (estimated at £800,000) will in accordance with section 2(4) of the Act be treated as originating debt of the Fund in respect of the additional operations and will be financed by way of debt in accordance with section 2B of the Act.

The Order also provides for £250,000 being part of the difference between the value of the additional assets and the amounts of the additional liabilities, to be treated as public dividend capital of the fund.