1957 No. 1890 (S. 91)

The North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations, 1957

Made - - - - 29*th October*, 1957
Coming into Operation 31*st October*, 1957

In exercise of the powers conferred upon me by sections 12 and 13 of the Hydro-Electric Development (Scotland) Act, 1943(a), and with the approval of the Treasury, I hereby made the following Regulations :—

1. These Regulations may be cited as the North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations, 1957, and shall come into operation on 31st October, 1957.

2. After sub-paragraph (*a*) of paragraph 1 of Regulation 8 of the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations, 1946(b), there shall be inserted the following sub-paragraph :—

"(*aa*) any annual instalment which is being forthwith repaid as a repayment of principal ; or".

3. In the proviso to paragraph 2 of the said Regulation 8, the words " or of paying any annual or other instalment of principal which has or may become due in respect of borrowed money," shall be deleted.

John S. Maclay,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.
29th October, 1957.

We approve these Regulations.

Edward Wakefield,
Harwood Harrison,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(*This note is not part of the Regulations but is intended to indicate their general purport.*)

These Regulations make two amendments in the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations, 1946, removing the previous restriction on borrowing for the purpose of repaying instalments of principal on other borrowings.

(a) 6 & 7 Geo. 6. c. 32.
(b) S.R. & O. 1946/1156 (Rev. X, p. 275: 1946 I, p. 847) amended by S.R. & O. 1947/2784 (Rev. X, p. 275 : 1947 I, p. 1046), and S.I. 1954/444 (1954 I, p. 795).