STATUTORY INSTRUMENTS

1963 No. 2138 (S. 124)

ELECTRICITY

The North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations 1963

Made - - - - 19*th December* 1963
Coming into Operation 20*th December* 1963

In exercise of the powers conferred upon me by sections 12 and 13 of the Hydro-Electric Development (Scotland) Act 1943(**a**), as amended by section 57(1) of, and Part II of Schedule 4 to, the Electricity Act 1947(**b**), and of all other powers enabling me in that behalf, and with the approval of the Treasury, I hereby make the following regulations:—

1. These regulations may be cited as the North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations 1963 and shall come into operation on 20th December 1963.

2.—(1) In these regulations—

"Exchequer advances" means advances made to the Board under section 2 of the Electricity and Gas Act 1963(**c**);

"consolidated Exchequer advance" means the total of the Exchequer advances made to the Board at any one rate of interest in any year commencing on 1st April and ending on 31st March in the year immediately following.

(2) The Interpretation Act 1889(**d**) shall apply for the interpretation of these regulations as it applies for the interpretation of an Act of Parliament.

3. The North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations 1946(**e**), as amended(**f**), shall be further amended as follows, that is to say—

(*a*) in regulation 5 there shall be inserted at the end the following additional paragraph:—

"(2) The Board may borrow for the purpose of any statutory borrowing power by the taking of Exchequer advances from the Secretary of State."

(*b*) for regulation 7 there shall be substituted the following regulation:—

"7. The Board may borrow temporarily for the purpose of any statutory borrowing power from any bank or otherwise on such terms and conditions as may be agreed between the Board and the lenders, and any money so borrowed shall be repaid within a period of twelve months from the date of the temporary borrowing or such extended period as the Secretary of State may allow.";

(*c*) in regulation 9, after the word "security", there shall be inserted the words "or Exchequer advance";

(**a**) 6 & 7 Geo. 6. c. 32. (**b**) 10 & 11 Geo. 6. c. 54. (**c**) 1963 c. 59.
(**d**) 52 & 53 Vict. c. 63. (**e**) S.R. & O. 1946/1156 (Rev. X, p. 275: 1946 I, p. 847).
(**f**) S.R. & O. 1947/2784; S.I. 1954/444, 1957/1890 (Rev. X, p. 275; 1947 I., p. 1046; 1954 I, p. 795; 1957 I, p. 817).

(*d*) in regulation 14, after the word "Board", there shall be inserted the words "and on Exchequer advances";

(*e*) in regulation 17(2), after the words "class of security", there shall be inserted the words "and for each consolidated Exchequer advance";

(*f*) in regulation 18(1), after the words "in or towards", there shall be inserted the words "the repayment of the consolidated Exchequer advance or";

(*g*) in regulation 19—

(i) in paragraphs (1), (3) and (4), after the words "redeem the security", there shall be inserted the words "or repay the consolidated Exchequer advance"; and

(ii) in paragraph (5), after the words "purchase of the security", there shall be inserted the words "or repayment of the consolidated Exchequer advance";

(*h*) in regulation 20, in the proviso—

(i) after the words "the security", there shall be inserted the words "or consolidated Exchequer advance"; and

(ii) after the words "additional security", there shall be inserted the words "or Exchequer advance";

(*i*) in regulation 45(1), after the word "security", there shall be inserted the words "and of every consolidated Exchequer advance".

Michael Noble,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.
19th December 1963.

We approve

John Peel,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

19th December 1963.

EXPLANATORY NOTE

(This note is not part of these regulations, but is intended to indicate their general purport.)

These regulations amend the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations 1946 by authorising the Board to borrow by taking Exchequer advances from the Secretary of State and by extending certain provisions of those regulations to such advances.