STATUTORY INSTRUMENTS

1975 No. 1799 (S.247)

ELECTRICITY

The North of Scotland Hydro-Electric Board (Borrowing and Stock) Amendment Regulations 1975

Made - - - -	*27th October* 1975
Coming into Operation	*17th November* 1975

In exercise of the powers conferred on 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 section 7(1) of, and paragraph 1 of Schedule 4 to, the Statutory Corporations (Financial Provisions) Act 1975**(c)**, and of all other powers enabling me in that behalf, and with the approval of the Treasury, I hereby make the following regulations:—

Citation, Commencement and Interpretation

1. These regulations may be cited as the North of Scotland Hydro-Electric Board (Borrowing and Stock) Amendment Regulations 1975 and shall come into operation on 17th November 1975.

2.—(1) In these regulations, unless the context otherwise requires—

(*a*) "the principal regulations" means the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations 1946**(d)**, as amended**(e)**;

(*b*) any reference to a numbered regulation shall be construed as a reference to that regulation of the principal regulations.

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

Amendments to principal regulations

3. The principal regulations shall be further amended as follows:—

(*a*) in regulation 2 (Interpretation), the following new definitions shall be inserted at the appropriate places in alphabetical order—

"Government advances" has the same meaning as in the National Loans Act 1968**(g)**;

"money borrowed" means money raised by the Board under a statutory borrowing power;

"year" means the financial year of the Board.

(*b*) in regulation 4 after the word "amount" there shall be inserted the word "terms";

(a) 1943 c. 32. **(b)** 1947 c. 54. **(c)** 1975 c. 55.
(d) S.R. & O. 1946/1156 (Rev X p. 275: 1946 I, p. 847).
(e) S.R. & O. 1947/2784; S.I. 1954/444, 1957/1890, 1963/2138 (Rev X p. 275: 1947 I p. 1046; 1954 I, p. 795; 1957 I, p. 817; 1963 III, p. 4793).
(f) 1889 c. 63. **(g)** 1968 c. 13.

(*c*) in regulation 7, for the words "such extended period", there shall be substituted "such longer period";

(*d*) for sub-paragraph (*aa*) of regulation 8(1) there shall be substituted— "(*aa*) to repay any instalment or part thereof";

(*e*) in regulation 9, for the words "by the issue or grant of any security or Exchequer advance" there shall be substituted "under a statutory borrowing power";

(*f*) in regulation 14, for the words "the securities issued or granted by the Board and on Exchequer advances" there shall be substituted "money borrowed";

(*g*) in regulation 17—

(i) in paragraph (1) after the words "statutory borrowing power" there shall be inserted "other than temporary borrowings under Regulation 7 of these regulations";

(ii) for paragraph (2) there shall be substituted—

"(2) There shall be a separate Redemption Fund Account (hereinafter referred to as "the Redemption Fund Account") for each security, class of security or amount of money borrowed for which separate consent of the Secretary of State has been given and for all Government advances made to the Board in any one year".

(*h*) in regulation 18, for paragraph (1) there shall be substituted—

"(1) The Board shall from time to time apply the whole or such part as may be necessary of any sums standing to the credit of any Redemption Fund Account in or towards the repayment of the money borrowed in terms of the borrowing or the redemption according to the terms of issue of the security to which the Account relates. To the extent to which the whole or any part of such sums are not required to be so applied and unless the terms of issue of a security require redemption to take place by means of periodical drawings (whether or not such drawings are combined with any other method of redemption) the Board may from time to time apply such sums in purchasing the security or to accelerate repayment of money borrowed".

(*i*) in regulation 19—

(i) in paragraphs (1), (3) and (4) for the words "to redeem the security or repay the consolidated Exchequer advance" there shall be substituted "to repay the money borrowed";

(ii) in paragraph (2), for the word "loan" there shall be substituted "money borrowed";

(iii) in paragraph (5), for the words "redemption or purchase of the security or repayment of the consolidated Exchequer advance", there shall be substituted "repayment of the money borrowed";

(*j*) in regulation 20—

(i) for the words "any securities" there shall be substituted "any statutory securities";

(ii) in the proviso, after the words "Redemption Fund Account" there shall be inserted "relating to a security", and the words "or consolidated Exchequer advance" and "or Exchequer advance" shall be deleted;

(*k*) in regulation 36(1) and (2) for the words "twenty one years of age" there shall be substituted "eighteen years of age";

(*l*) in regulation 45(1), for the words "accounts of the Board relating to every security and of every consolidated Exchequer advance and of the Redemption Fund Account in respect thereof", there shall be substituted "Redemption Fund Accounts".

Revocations

4.—(1) Regulation 5 of the principal regulations and paragraphs (*a*) and (*c*) to (*i*) of Regulation 3 of the North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations 1963**(a)** are hereby revoked.

(2) Section 38 of the Interpretation Act 1889 shall apply as if these regulations were an Act of Parliament and the regulations revoked by these regulations were Acts of Parliament repealed by an Act of Parliament.

New St. Andrew's House,
Edinburgh.
3rd October 1975.

William Ross,
One of Her Majesty's
Principal Secretaries of State.

We approve these regulations.
27th October 1975.

M. Cocks,
J. Dormand,
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations further amend the North of Scotland Hydro-Electric (Borrowing and Stock) Regulations 1946. The changes are mainly of a minor and drafting nature, but take account of the extension of the powers of the Board to borrow in foreign currency, made by Schedule 4 to the Statutory Corporations (Financial Provisions) Act 1975.

(a) S.I. 1963/2138 (1963 III, p. 4793).

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