

Changes to legislation: There are currently no known outstanding effects for the Scottish Development Agency Act 1975, SCHEDULE 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Section 13.

FINANCIAL AND ADMINISTRATIVE PROVISIONS RELATING TO THE AGENCY

Financing of the Agency by Government

- [^{F1}1 (1) In respect of the exercise of the Agency’s functions mentioned in section 2(2)(a) and (b) of this Act, the Secretary of State may pay to the Agency out of money provided by Parliament such sums (in this Schedule referred to as “public dividend capital”) as the Secretary of State thinks fit.
- (2) The Secretary of State may direct that so much of the debt assumed by the Agency under paragraph 7 below as he may, with the approval of the Treasury, determine shall be treated as an addition to that capital.
- (3) In consideration of receiving public dividend capital, the Agency shall make to the Secretary of State, as respects each financial year (except such a year as respects which the Agency satisfy the Secretary of State that it is inappropriate to make a payment in pursuance of this sub-paragraph), payments of such amounts as may be proposed by the Agency and agreed by the Secretary of State, or such other amounts as the Secretary of State may determine, after consultation with the Agency; and any sums received by the Secretary of State in pursuance of this sub-paragraph shall be paid into the Consolidated Fund.
- [The Agency may with the agreement of the Secretary of State, and shall if the Secretary of State with the approval of the Treasury requires them to do so, make payments to the Secretary of State in reduction of the public dividend capital of the Agency; and any sums received by the Secretary of State in pursuance of this sub-paragraph shall be paid into the Consolidated Fund.]
- [^{F2}(3A) (4) The account prepared in respect of any financial year in pursuance of paragraph 4(3) below shall include particulars of the sums which in that year are paid to the Agency or are paid into the Consolidated Fund in pursuance of this paragraph.
- (5) The Secretary of State shall not make a payment, signify agreement or make a determination in pursuance of this paragraph except with the approval of the Treasury.]

Textual Amendments

- F1** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, Sch. 5 Pt. II; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.
- F2** Sch. 2 para. 1(3A) inserted by Industry Act 1980 (c. 33, SIF 64), ss. 4(2), 22

- [^{F3}2 The Secretary of State may, out of money provided by Parliament, pay such sums to the Agency

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- (a) in respect of the exercise of their functions, other than those to which the public dividend capital relates, and
 - (b) in respect of their administrative expenses,
- as he may, with the consent of the Treasury, determine.]

Textual Amendments

- F3** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.

Borrowing Powers

- [^{F43} (1) For the purpose of the exercise of any of their functions, . . . ^{F5}, the Agency may borrow money from the Secretary of State and may, with the consent of the Secretary of State given with the approval of the Treasury, borrow money, whether in sterling or otherwise, from any other person or body, whether in the United Kingdom or elsewhere.
- (2) The Agency may borrow money from any of their wholly-owned subsidiaries without obtaining the consent of the Secretary of State.]

Textual Amendments

- F4** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.
- F5** Words repealed by **Industry Act 1980 (c. 33, SIF 64), s. 22, Sch. 2**

Government loans to the Agency

- [^{F64} (1) The Secretary of State may lend to the Agency any sums which the Agency have power to borrow from him under paragraph 3(1) above, for such purposes as the Secretary of State may specify and the Treasury may issue to the Secretary of State out of the National Loans Fund any sums necessary to enable the Secretary of State to make loans in pursuance of this sub-paragraph.
- (2) Any loans made in pursuance of sub-paragraph (1) above shall be repaid to the Secretary of State at such times and by such methods, and interest on the loans shall be paid to him at such times and at such rates, as he may from time to time direct; and all sums received by the Secretary of State in pursuance of this sub-paragraph shall be paid into the National Loans Fund.
- (3) The Secretary of State shall prepare in respect of each financial year an account of the sums issued to him in pursuance of sub-paragraph (1) above and the sums received by him in pursuance of sub-paragraph (2) above and of the disposal by him of those sums, and shall send the account to the Comptroller and Auditor General before the end of the month of November next following the end of that year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it and of his report before each House of Parliament.

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- (4) The Secretary of State shall not make a loan or give a direction in pursuance of this paragraph except with the approval of the Treasury; and the form of the account prepared in pursuance of sub-paragraph (3) above and the manner of preparing it shall be such as the Treasury may direct.]

Textual Amendments

- F6** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.

Borrowing by wholly owned subsidiaries

- [^{F75} It shall be the duty of the Agency to secure that no wholly owned subsidiary of theirs borrows money otherwise than from the Agency or from another wholly owned subsidiary of theirs, except with the consent of the Secretary of State and the approval of the Treasury.]

Textual Amendments

- F7** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.

Guarantees

- [^{F86} (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of [^{F9}the payment of interest on and the discharge of any other financial obligation in connection with] any sums which the Agency borrow from a person other than the Secretary of State.
- (2) Immediately after a guarantee is given under this paragraph, the Treasury shall lay a statement of the guarantee before each House of Parliament; and where any sum is issued for fulfilling a guarantee so given, the Treasury shall lay before each House of Parliament a statement relating to that sum, as soon as possible after the end of each financial year, beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest on it is finally discharged.
- (3) Any sums required by the Treasury for fulfilling a guarantee under this paragraph shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of a guarantee given under this paragraph, the Agency shall make to the Treasury, at such time and in such manner as the Treasury from time to time direct, payments of such amounts as the Treasury so direct in or towards repayment of the sums so issued and payments of interest, at such rate as the Treasury so direct, on what is outstanding for the time being in respect of sums so issued.
- (5) Any sums received by the Treasury in pursuance of sub-paragraph (4) above shall be paid into the Consolidated Fund.]

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Textual Amendments

- F8** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.
- F9** Words substituted by **Miscellaneous Financial Provisions Act 1983 (c. 29, SIF 99:1), s. 4(1), Sch. 2**

The Agency’s Capital Debt

- ^{F107} (1) Upon any acquisition to which this paragraph applies, the Agency shall assume a debt to the Secretary of State of such amount as may be notified to the Agency in writing by him, with the approval of the Treasury.
- (2) This paragraph applies to any acquisition by the Agency—
 - (a) of property held—
 - (i) by or on behalf of the Crown; or
 - (ii) by a company all of whose shares are held by or on behalf of the Crown or by a wholly owned subsidiary of such a company; . . . ^{F11}
 - (b) ^{F11}
 but does not apply to property transferred to the Agency under section 15 of this Act.
- (3) Subject to sub-paragraph (4) below, in a case to which sub-paragraph 2(a) above applies, the amount to be notified is the aggregate of the following, namely—
 - (a) the consideration given when the property was first brought into public ownership, and
 - (b) the costs and expenses of and incidental to its being brought into public ownership.
- (4) If it appears to the Secretary of State in any such case that there has been such a change in circumstances since the property was first brought into public ownership that its true value would not be reflected by reference to the consideration mentioned in sub-paragraph (3) above, the Secretary of State, with the approval of the Treasury, shall determine the amount to be notified.
- (5) ^{F12}
- (6) The rate of interest payable on so much of the Agency’s capital debt as the Secretary of State does not direct to be treated as an addition to the Agency’s public dividend capital, and the date from which interest is to begin to accrue, the arrangements for paying off the principal, and the other terms of the debt shall be such as the Secretary of State, with the approval of the Treasury, may from time to time determine; and different rates and dates may be determined under this sub-paragraph with respect to different portions of the debt.
- (7) Any sums received by the Secretary of State under sub-paragraph (6) above shall be paid into the National Loans Fund.]

Textual Amendments

- F10** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.

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- F11** Sch. 2 para. 7(2)(b) and “or” repealed by Industry Act 1980 (c. 33, SIF 64), s. 22, Sch. 2
F12 Sch. 2 para. 7(5) repealed by Industry Act 1980 (c. 33, SIF 64), s. 22, Sch. 2

Accounts of the Agency, etc.

- [^{F138} (1) The Agency shall keep proper accounts and other records in relation to the accounts and shall prepare in respect of each of their financial years a statement of account in such form as the Secretary of State may, with the approval of the Treasury, determine, being a form which shall conform to the best commercial standards.
- (2) The statement of account prepared by the Agency for each financial year shall be submitted to the Secretary of State at such time as he may direct.
- (3) The Secretary of State shall, on or before 30th November in any year, transmit to the Comptroller and Auditor General the statement of account prepared by the Agency under this paragraph for the financial year last ended.
- (4) The Comptroller and Auditor General shall examine and certify the statement of account transmitted to him under this paragraph and lay before Parliament copies of the statement of account together with his report thereon.
- (5) The Agency shall provide the Secretary of State with such information relating to their activities or proposed activities as he may from time to time require, and for that purpose shall permit any person authorised in that behalf by the Secretary of State or the Comptroller and Auditor General to inspect and make copies of their accounts, books, documents or papers, and shall afford to that person such explanation thereof as he may reasonably require.]

Textual Amendments

- F13** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, Sch. 5 Pt. II; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.

Annual report

- [^{F149} (1) It shall be the duty of the Agency to make to the Secretary of State, as soon as possible after the end of each financial year, a report dealing with the operations of the Agency during that year.
- (2) It shall be the duty of the Secretary of State to lay before each House of Parliament a copy of each report received by him under this paragraph.
- (3) If a report so laid sets out a direction under section 4 above a copy of which has not been laid in accordance with subsection (2) of that section, a statement of the reason why the copy was not so laid shall be annexed to the Agency’s report by the Secretary of State, and the said subsection (2) shall not apply to the direction.]

Textual Amendments

- F14** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, Sch. 5 Pt. II; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.

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