Industry Act 1975

1975 CHAPTER 68

PART III

PLANNING AGREEMENTS ETC.

21 . . . . **F1**

Textual Amendments

F1 Ss. 10(3), 21 repealed by Industry Act 1980 (c. 33, SIF 64), **Sch. 2**

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22 . . . . **F2**

Textual Amendments

F2 S. 22 repealed by Industrial Development Act 1982 (c. 52, SIF 64), Sch. 2 Pt. I, **Sch. 3**

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23 **Increase in limit on credits.**

In subsection (3) of section 10 of the Industry Act 1972 (construction credits for ships and offshore installations) for "£1,400 million" there shall be substituted "£1,800 million".

Modifications etc. (not altering text)

C1 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

24   Renewal of guarantees.

(1) In subsections (2) and (6) of that section, after the words "subsection (1)" there shall be inserted the words "or (7A)".

(2) After subsection (7) there shall be inserted the following subsections:—

"(7A) The Secretary of State, with the consent of the Treasury, may renew—
  (a) any guarantee given under section 7 of the Shipbuilding Industry Act 1967, and
  (b) any guarantee given under this section, including a guarantee previously renewed by virtue of this subsection,on the transfer of any liability to which it relates, or of part of any such liability, from a body corporate such as is mentioned in subsection (1) above to another such body corporate in the same group.

(7B) Two bodies corporate are in the same group for the purpose of subsection (7A) above if one is the other's holding company or both are subsidiaries of a third body corporate."

(3) At the end of subsection (9) there shall be added the words "and 'holding company' and subsidiary have the meanings assigned to them for the purposes of the Companies Act 1948 by section 154 of that Act, or for the purposes of the Companies Act (Northern Ireland) 1960 by section 148 of that Act.".

Modifications etc. (not altering text)

C2   The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

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25   Grants to supplement interest.

After the said section 10 there shall be inserted the following section:—

"**10A Interest grants.**

—The Secretary of State, with the consent of the Treasury, may make a grant, on such terms and conditions as he may determine, to any person who is or has been a creditor in respect of principal money the payment of which has been guaranteed under section 10 above or section 7 of the Shipbuilding Industry Act 1967, for the purpose of supplementing the interest receivable or received by him on that principal money (including interest for periods before the coming into force of this Act)."

Modifications etc. (not altering text)

C3   The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

F3 . . .

Textual Amendments

F3   S. 26 repealed (6.1.1992) by British Technology Group Act 1991 (c. 66, SIF 64), s. 17(2), **Sch. 2**, Pt.I; S.I. 1991/2721, **art.2**.

F4 26   . . . .

Textual Amendments

F4   S. 26 repealed (6.1.1992) by British Technology Group Act 1991 (c. 66, SIF 64), s. 17(2), **Sch. 2**, Pt.I; S.I. 1991/2721, **art. 2**.

Changes to legislation:
There are currently no known outstanding effects for the Industry Act 1975, Part III.