

Status: Point in time view as at 01/04/1991.

Changes to legislation: There are currently no known outstanding effects for the Enterprise and New Towns (Scotland) Act 1990, SCHEDULE 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Section 25

FINANCIAL PROVISIONS RELATING TO SCOTTISH ENTERPRISE

Financing of Scottish Enterprise

- 1 The Secretary of State may, out of money provided by Parliament and subject to such conditions as he thinks fit to impose, pay such sums to Scottish Enterprise—
- (a) in respect of the exercise of its functions, and
 - (b) in respect of its administrative expenses,
- as he may, with the consent of the Treasury, determine.

Borrowing powers and government loans

- 2 (1) For the purpose of the exercise of any of its functions Scottish Enterprise—
- (a) may, subject to such conditions as, with the consent of the Treasury, the Secretary of State thinks fit to impose, borrow from him, and he may lend to it out of money provided by Parliament, sums of such amounts as he may, with such consent, determine; and
 - (b) 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) Scottish Enterprise may borrow money from any of its wholly-owned subsidiaries without obtaining the consent of the Secretary of State.

- 3 Any loans made in pursuance of paragraph 2(1)(a) 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, with the consent of the Treasury, direct; and all sums received by the Secretary of State in pursuance of this paragraph shall be paid into the Consolidated Fund.

Borrowing by wholly owned subsidiaries

- 4 It shall be the duty of Scottish Enterprise to secure that no wholly owned subsidiary of that body borrows money otherwise than from the body, or from another wholly owned subsidiary of the body, except with the consent of the Secretary of State and the approval of the Treasury.

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Guarantees

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- (1) The Secretary of State may, with the consent of the Treasury, guarantee, in such manner and on such conditions as he thinks fit, the repayment of the principal of, the payment of interest on, and the discharge of any other financial obligation in connection with, any sums which Scottish Enterprise borrows from a person other than the Secretary of State.
 - (2) Immediately after a guarantee is given under this paragraph, the Secretary of State shall lay a statement of the guarantee before each House of Parliament; and where any sum is issued for fulfilling a guarantee so given, he 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 Secretary of State for fulfilling a guarantee under this paragraph shall be paid out of money provided by Parliament.
 - (4) If any sums are issued by the Secretary of State in fulfilment of a guarantee given by him under this paragraph, or by the Treasury under paragraph 6 of Schedule 2 to the ^{M1}Scottish Development Agency Act 1975, Scottish Enterprise shall make to him at such time and in such manner as, with the consent of the Treasury, he from time to time directs, payments of such amounts as, with such consent, he so directs in or towards repayment of the sums so issued and payments of interest, at such rate as, with such consent, he so directs, on what is outstanding for the time being in respect of sums so issued.
 - (5) Any sums received by the Secretary of State in pursuance of sub-paragraph (4) above shall be paid into the Consolidated Fund.

Marginal Citations

M1 1975 c. 69.

Payments by Scottish Enterprise

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- (1) The Secretary of State may from time to time, after consultation with Scottish Enterprise, direct it to pay to him, on a date specified in the direction, such sum as may be so specified, being a sum not required for the exercise of its functions nor apart from this sub-paragraph payable under or by virtue of any provision of this Act.
 - (2) Any sum received by the Secretary of State by virtue of sub-paragraph (1) above shall be paid into the Consolidated Fund.

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