



Marine and Coastal Access Act 2009

2009 CHAPTER 23

PART 1

THE MARINE MANAGEMENT ORGANISATION

CHAPTER 4

MISCELLANEOUS, GENERAL AND SUPPLEMENTAL PROVISIONS

Financial provisions

32 Grants

- (1) The Secretary of State may make payments by way of grant to the MMO.
- (2) Any payments under subsection (1) are to be—
 - (a) of such amounts,
 - (b) at such times, and
 - (c) subject to such conditions (if any),as the Secretary of State may determine.

33 Borrowing powers

- (1) The MMO may borrow money, but only—
 - (a) in accordance with the following provisions of this section, and
 - (b) subject to section 34 (limit on borrowing).
- (2) The MMO may borrow such sums as it may require for meeting its obligations and carrying out its functions.
- (3) The MMO may borrow any such sums—
 - (a) from the Secretary of State, by way of loan, or

Status: This is the original version (as it was originally enacted).

(b) from persons other than the Secretary of State, by way of overdraft or otherwise.

(4) The MMO may borrow by virtue of subsection (3)(b) only if the Secretary of State consents.

(5) Any consent under subsection (4) may be given subject to conditions.

34 Limit on borrowing

(1) The aggregate amount outstanding in respect of the principal of sums borrowed by the MMO must not at any time exceed £20 million.

(2) The Secretary of State may by order amend subsection (1) so as to substitute for the sum for the time being there specified such sum as may be specified in the order.

(3) The sum specified in an order under subsection (2) must be a sum—

(a) greater than £20 million, but

(b) not greater than £80 million.

(4) A statutory instrument containing an order under subsection (2) may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, the House of Commons.

35 Government loans

(1) The Secretary of State may lend money to the MMO.

(2) A loan under this section may be made subject to such conditions as may be determined by, or in accordance with arrangements made by, the Secretary of State.

(3) The conditions must include provision with respect to—

(a) repayment of the loan at such times, and by such methods, as the Secretary of State may from time to time determine, and

(b) payment of interest on the loan at such rates, and at such times, as the Secretary of State may from time to time determine.

(4) The Treasury may issue to the Secretary of State out of money provided by Parliament such sums as are necessary to enable the Secretary of State to make loans under this section.

(5) The Secretary of State must, in respect of each financial year,—

(a) prepare an account of any sums lent or received in pursuance of this section during the year, and

(b) send that account to the Comptroller and Auditor General before the end of September in the following financial year.

(6) The Comptroller and Auditor General must—

(a) examine, certify and report on each account sent under subsection (5), and

(b) send a copy of the certified account and of the report to the Secretary of State as soon as possible;

and the Secretary of State must lay before each House of Parliament a copy of the certified account and of the report.

36 Government guarantees

- (1) The Secretary of State may guarantee—
 - (a) the repayment of the principal of any sum borrowed by the MMO from a person other than the Secretary of State;
 - (b) the payment of interest on any such sum;
 - (c) the discharge of any other financial obligation in connection with any such sum.
- (2) A guarantee under subsection (1) may be given in such manner, and on such conditions, as the Secretary of State may think fit.
- (3) If a guarantee is given under subsection (1), the Secretary of State must lay a statement of the guarantee before each House of Parliament.
- (4) Where any sum is paid out for fulfilling a guarantee under this section, the Secretary of State must, as soon as reasonably practicable after the end of each financial year in the relevant period, lay before each House of Parliament a statement relating to that sum.
- (5) For the purposes of subsection (4), the relevant period is the period which—
 - (a) begins with the financial year in which the sum is paid out, and
 - (b) ends with the financial year in which all liability in respect of the principal of the sum and in respect of interest on it is finally discharged.
- (6) If any sums are paid out in fulfilment of a guarantee under this section, the MMO must make to the Secretary of State—
 - (a) payments of such amounts as the Secretary of State may from time to time direct in or towards repayment of the sums so paid out, and
 - (b) payments of interest, at such rate as the Secretary of State may so direct, on what is outstanding for the time being in respect of sums so paid out.
- (7) Payments under subsection (6) are to be made—
 - (a) at such times, and
 - (b) in such manner,as the Secretary of State may from time to time direct.