

SCHEDULE 2

Amendments to Transport Act 1962 and Transport Act 1968

Transport Act 1962

- 11.**—(1) Section 19(1) (borrowing powers of Boards) is amended as follows.
- (2) For subsection (3), substitute—
- “(3) In any financial year the net amount of sums borrowed by the British Waterways Board under this section for discharging their functions under this Act or for meeting their obligations in connection with the discharge of their functions shall not exceed the amount specified for that year for the purposes of this subsection in a Budget Act.”.
- (3) For subsection (3A), substitute—
- “(3A) In subsection (3)—
- (a) “net amount” means the amount of sums borrowed in the financial year less any repayments made during that year (otherwise than by way of interest) in respect of sums borrowed in that year or any other year, and
- (b) “Budget Act” has the same meaning as in the Public Finance and Accountability (Scotland) Act 2000(2).”.
- (4) In subsection (7)—
- (a) omit “in connection with the exercise of their functions in Scotland”;
- (b) in paragraph (b) after “the Minister” insert “and the Secretary of State”;
- (c) omit paragraph (c).

(1) Subsection (7) was inserted by [S.I. 2000/3251](#). Section 19 was also amended by the Transport Act 1968, Schedule 18, Part 1; the Transport (London) Act 1969, Schedule 6; the Statutory Corporations (Financial Provisions) Act 1974 (c. 8), section 4 and Schedule 2; the Transport (Financial Provisions) Act 1977 (c. 20), section 3(2)(a); the Transport Act 1981, Schedule 12, Part 1; the Water Act 1981 (c. 12), section 1(1) and (2); the Transport Act 2000, Schedule 31, Part 4, and [S.I. 2011/1043](#), article 4(1).

(2) [2000 asp 1](#).