
 STATUTORY INSTRUMENTS

1975 No. 1131

TRANSPORT

**The London Transport Executive (Borrowing
Provisions) Order 1975**

Made - - - - - 8th July 1975

Coming into Operation 1st August 1975

The Secretary of State for the Environment, on the application of the London Transport Executive made with the approval of the Greater London Council, in exercise of the powers conferred by sections 8(8) and 43 of the Transport (London) Act 1969(a) and now vested in him(b) and of all other powers enabling him in that behalf, hereby makes the following order:—

1. This order may be cited as the London Transport Executive (Borrowing Provisions) Order 1975 and shall come into operation on 1st August 1975.

2.—(1) The Interpretation Act 1889(c) shall apply for the interpretation of this order as it applies for the interpretation of an Act of Parliament.

(2) In this order—

“the mortgages regulations” means the Local Authority (Mortgages) Regulations 1974(d); and

“the stocks and bonds regulations” means the Local Authority (Stocks and Bonds) Regulations 1974(e).

3. The provisions of paragraphs 4 and 15 of Schedule 13 to the Local Government Act 1972(f), of section 172 of that Act so far as it relates to those paragraphs in that Schedule and of the mortgages regulations and the stocks and bonds regulations which have been made under the said paragraph 4 (all which provisions are statutory provisions relating to borrowing by a local authority) shall apply to borrowing by the London Transport Executive as if that Executive were a local authority, but subject to the following and any other necessary modifications:—

(a) for paragraph (3) of both regulation 9 of the mortgages regulations and regulation 22 of the stocks and bonds regulations (which relate to the powers a Court may confer upon a Receiver where application is made for his appointment) there shall be substituted the following paragraph:—

“(3) The Court may confer upon the Receiver any such powers of collecting, receiving and recovering the revenues of the Executive as are possessed by the Executive or their officers.”; and

(a) 1969 c. 35.

(c) 1889 c. 63.

(e) S.I. 1974/519 (1974 I, p. 1977).

(b) S.I. 1970/1681 (1970 III, p. 5551).

(d) S.I. 1974/518 (1974 I, p. 1971).

(f) 1972 c. 70.

- (b) paragraph (1) of regulation 15 of the stocks and bonds regulations (which requires a local authority to make a loans fund scheme) shall not apply.

Signed by authority of
the Secretary of State.
8th July 1975.

J. A. L. Gunn,
An Under Secretary in the
Department of the Environment.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Local Authority (Mortgages) Regulations 1974 prescribe the form of mortgage deed to be entered into for the purpose of any borrowing by a local authority and regulate the manner of transfer, dealing with and redeeming any mortgage created for such a purpose.

The Local Authority (Stocks and Bonds) Regulations 1974 provide for the manner in which stock or bonds shall be issued by a local authority including the terms on which they are to be issued. They regulate the manner of transfer, dealing with and redeeming any stock or bonds issued (other than stock or bonds transferable by delivery).

This Order applies with modifications the above regulations to the London Transport Executive as if that body was a local authority. The Order also applies paragraph 15 of Schedule 13 to the Local Government Act 1972, which enables a local authority in accordance with a scheme made by them to establish and operate a loans fund, to the Executive as if that body was a local authority.

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