

(3) Without prejudice to the generality of the provisions of the last preceding subsection, nothing in this Act shall be construed as exempting any of the corporations, or any person employed by any of the corporations, from compliance with the provisions of any Order in Council made or having effect under section thirteen of the Civil Aviation Act, 1949 (which relates to the licensing of air transport and commercial flying).

*Borrowing powers*

Borrowing powers of the corporations.

8.—(1) Each of the permanent corporations may, with the consent of the Treasury, or in accordance with the terms of any general authority given by the Treasury, borrow temporarily, by way of overdraft or otherwise, such sums as the corporation may require for meeting their obligations or discharging their functions.

(2) Subject to the provisions of this Act, each of the permanent corporations may, with the consent of the Treasury, borrow money by the issue of stock for all or any of the following purposes, that is to say—

- (a) the provision of working capital ;
- (b) the promotion of other undertakings, the acquisition of other undertakings or of shares or stock in other undertakings, and the making of loans to, and the fulfilment of guarantees given for the benefit of, other undertakings ;
- (c) the redemption of any stock which the corporation are required or entitled to redeem ; and
- (d) any other expenditure properly chargeable to capital account, including the repayment of any money temporarily borrowed under subsection (1) of this section for any of the purposes mentioned in the preceding paragraphs of this subsection.

Provisions as to stock of the corporations.

9.—(1) Each of the permanent corporations may create and issue any stock required for the purpose of exercising their powers under the last preceding section, and may also, with the consent of the Treasury, create and issue stock which is to be allotted as consideration for the acquisition of other undertakings or of shares or stock in other undertakings.

(2) Subject to the provisions of subsection (1) of section twenty-eight of this Act, stock issued by any of the corporations and the interest thereon shall be charged on the undertaking and all property and revenues of that corporation.