



Industry Act 1975

1975 CHAPTER 68

PART I

NATIONAL ENTERPRISE BOARD

Establishment of Board

6 Financial duties of Board

- (1) It shall be the duty of the Secretary of State to determine the financial duties of the Board; and different determinations may be made in relation to different assets and activities of the Board.
- (2) The Secretary of State shall not make a determination except with the approval of the Treasury and after consultation with the Board, and shall give the Board notice of every determination.
- (3) It shall be the duty of the Secretary of State and the Treasury, before making a determination, to satisfy themselves that the duties to be imposed on the Board are likely, taken together, to result in an adequate return on capital employed by the Board.
- (4) A determination—
 - (a) may relate to a period beginning before the date on which it is made; and
 - (b) may contain incidental or supplemental provisions.