



# Aircraft and Shipbuilding Industries Act 1977 (repealed)

## 1977 CHAPTER 3

### PART II

#### VESTING OF SECURITIES AND OTHER ASSETS IN THE CORPORATIONS AND ACQUIRED COMPANIES

#### *Compensation*

**<sup>F1</sup>35 Compensation for vesting of securities.**

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**Textual Amendments**

**F1** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 16](#) Group 1

**<sup>F1</sup>36 Payment of compensation.**

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**Textual Amendments**

**F1** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 16](#) Group 1

**<sup>F1</sup>37 Base value of securities of a listed class.**

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*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the Aircraft and Shipbuilding Industries Act 1977 (repealed), Cross Heading: Compensation. (See end of Document for details)*

**Textual Amendments**

**F1** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 16](#) Group 1

**<sup>F1</sup>38 Base value of other securities.**

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**Textual Amendments**

**F1** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 16](#) Group 1

**<sup>F1</sup>39 The appropriate deduction.**

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**Textual Amendments**

**F1** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 16](#) Group 1

**40 General provisions as to compensation stock.**

- (1) Compensation stock shall bear such rate of interest and be subject to such conditions as to repayment, redemption and other matters as the Treasury may determine.
- (2) The Treasury may by regulations made by statutory instrument make provision as to the issue of compensation stock by the Bank of England.
- (3) Regulations under subsection (2) above may contain such incidental or supplementary provisions as the Treasury consider appropriate.
- (4) The Corporation in which any securities become vested shall be liable to indemnify the Bank of England against any loss suffered by them arising out of, or in connection with, the issue of compensation stock in respect of the vesting of those securities.
- (5) Any expenses incurred in connection with the issue or repayment of compensation stock shall be charged on and issued out of the National Loans Fund.
- (6) References in the preceding provisions of this section to compensation stock include references to stock issued by way of compensation in accordance with paragraph 5 of Schedule 4 to this Act.

**Modifications etc. (not altering text)**

**C1** By [British Aerospace Act 1980 \(c. 26, SIF 64\)](#), [s. 10\(1\)](#) it is provided that ss. 40(4) and 41(4) are repealed in relation to British Aerospace and that any reference in those provisions (in whatever terms expressed) to either or both of the Corporations originally established by s. 1 of this Act shall be construed as a reference to the other Corporation so established (that is to say, British Shipbuilders)

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*Status: Point in time view as at 22/07/2004.*

**Changes to legislation:** *There are currently no known outstanding effects for the Aircraft and Shipbuilding Industries Act 1977 (repealed), Cross Heading: Compensation. (See end of Document for details)*

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**F2 41 Stockholders' representatives.**

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**Textual Amendments**

**F2** S. 41 repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 16** Group 1

**Status:**

Point in time view as at 22/07/2004.

**Changes to legislation:**

There are currently no known outstanding effects for the Aircraft and Shipbuilding Industries Act 1977 (repealed), Cross Heading: Compensation.