



# Civil Aviation Act 1980

## 1980 CHAPTER 60

### PART I

#### THE BRITISH AIRWAYS BOARD

*Vesting of property, etc., of British Airways Board  
in a company nominated by the Secretary of State*

#### **4 Initial government shareholding in the successor company.**

- (1) As a consequence of the vesting in the successor company by virtue of section 3 of this Act of all the property, rights, liabilities and obligations of the Board, the successor company shall issue—
  - (a) to the Secretary of State; or
  - (b) to any person appointed as the Secretary of State's nominee under subsection (4) below; or
  - (c) to any person entitled to require the issue of the shares in question following their initial allotment to the Secretary of State or to any such nominee;such shares in the company as the Secretary of State may direct.
- (2) Shares required to be issued in pursuance of this section shall be issued or allotted at such time or times and on such terms (as to allotment) as the Secretary of State may direct.
- (3) Shares issued in pursuance of this section—
  - (a) shall be of such nominal value as the Secretary of State may direct; and
  - (b) shall be issued as fully paid and treated for the purposes of the [F1the Companies Act 2006] as if they had been paid up by virtue of the payment to the successor company of their nominal value in cash.
- (4) The Secretary of State may appoint such person or persons as he thinks fit to act as his nominees for the purposes of this section; and any person holding any shares or rights acquired by virtue of this section as a nominee of the Secretary of State shall

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*Changes to legislation: There are currently no known outstanding effects for the Civil Aviation Act 1980, Section 4. (See end of Document for details)*

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hold and deal with them (or any of them) on such terms and in such manner as the Secretary of State may direct.

- (5) The Secretary of State may not dispose of any shares issued or of any rights to shares initially allotted to him in pursuance of this section, appoint any person as his nominee or give any directions for the purposes of this section without the consent of the Treasury.
- (6) Any dividends or other sums received by [<sup>F2</sup>the Treasury or] the Secretary of State in right of or on the disposal of any shares or rights acquired by virtue of this section shall be paid into the Consolidated Fund.
- (7) ..... <sup>F3</sup>

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**Textual Amendments**

- F1** Words in s. 4(3)(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 45** (with art. 10)
- F2** Words inserted by [S.I. 1988/1984](#), art. 3(3), **Sch. para. 1(1)**
- F3** S. 4(7) repealed by [Finance Act 1988 \(c. 39, SIF 114\)](#), s. 148, **Sch. 14 Pt. XI**
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**Modifications etc. (not altering text)**

- C1** By [S.I. 1988/1984](#), **arts. 2, 3** certain functions of the Secretary of State are transferred to the Treasury so as to be exercisable concurrently with the Secretary of State

**Changes to legislation:**

There are currently no known outstanding effects for the Civil Aviation Act 1980, Section 4.