



Oil and Gas (Enterprise) Act 1982

1982 CHAPTER 23

PART I

OIL

The British National Oil Corporation

5 Payments by Oil Corporation to Secretary of State

- (1) If for any accounting year there is an excess of the revenue of the Oil Corporation or any relevant subsidiary over the total sums required by it to meet expenditure properly chargeable to revenue account, the Secretary of State may, with the approval of the Treasury and after consultation with the Corporation, give the Corporation directions requiring it to pay, or cause to be paid, the whole or part of the excess to the Secretary of State.
- (2) The Secretary of State may, with the approval of the Treasury and after consultation with the Oil Corporation, direct the Corporation to pay, or cause to be paid, to the Secretary of State the whole or part of any sum which is or, in the opinion of the Secretary of State, ought to be standing to the credit of a reserve of the Corporation or a relevant subsidiary.
- (3) Any sums received by the Secretary of State in pursuance of this section shall be paid into the Consolidated Fund.
- (4) In this section " accounting year " has the same meaning as in Part I of the 1975 Act.