



# Oil and Gas (Enterprise) Act 1982

## 1982 CHAPTER 23

### PART II

#### GAS

##### *The British Gas Corporation*

#### **9 Gas Corporation's powers of disposal**

- (1) Without prejudice to any powers conferred on it by any other enactment, the British Gas Corporation (in this Act referred to as " the Gas Corporation ") shall, subject to subsection (2) below, have power to provide for the disposal, in such manner as it thinks fit, of—
  - (a) any shares of a relevant subsidiary ;
  - (b) the whole or any part of the undertaking of, or any property, rights or liabilities of, a relevant subsidiary; or
  - (c) any part of the undertaking of, or any property, rights or liabilities of, the Corporation.
- (2) The Gas Corporation shall not, and shall secure that each member of the group does not, dispose of any shares of a relevant subsidiary except with the consent of the Secretary of State and in accordance with any conditions specified in the instrument signifying his consent; and the Secretary of State shall not give any such consent except with the approval of the Treasury.
- (3) In exercising its powers under subsection (1)(a) above the Gas Corporation may, with the consent of the Secretary of State, provide for employees' share schemes to be established in respect of subsidiaries of the Corporation; and any such scheme may provide for the transfer of shares without consideration.
- (4) In determining for the purposes of this Part whether any subsidiary of the Gas Corporation is a relevant subsidiary, any shares of, the subsidiary which cease or have ceased to be held by or on behalf of one or more members of the group after 17th

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*Status: This is the original version (as it was originally enacted).*

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December 1981 and before the coming into force of subsection (2) above shall be treated as continuing to be so held.

(5) In this section and sections 10 and 11 below—

"group" means the Gas Corporation and all relevant subsidiaries taken together;

"relevant subsidiary" means a wholly owned subsidiary of the Corporation;

"subsidiary" and "wholly owned subsidiary" have the same meanings as in the Gas Act 1972 (in this Act referred to as "the 1972 Act").