



Iron and Steel Act 1982

1982 CHAPTER 25

An Act to consolidate certain enactments relating to the British Steel Corporation and the iron and steel industry. [13th July 1982]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

PART I

THE BRITISH STEEL CORPORATION AND THEIR SUBSIDIARIES

1 The British Steel Corporation

- (1) There shall continue to be a public authority called the British Steel Corporation (in this Act referred to as "the Corporation"), which shall have such powers and duties as are conferred and imposed on them by, or by virtue of, this Act.
- (2) The Corporation shall be a body corporate.
- (3) The Corporation shall consist of a chairman and not less than seven nor more than twenty other members.
- (4) The chairman and the other members of the Corporation shall be appointed by the Secretary of State from amongst persons appearing to him to have had wide experience of, and
shown capacity in, the production of iron ore or iron or steel, industrial, commercial or financial matters, applied science, administration or the organisation of workers.
- (5) The appointment of a member of the Corporation, other than the chairman, shall not be made by the Secretary of State except after consultation with the chairman.
- (6) Schedule 1 to this Act shall have effect in relation to the Corporation.

2 Powers of the Corporation

- (1) Subject to the provisions of this Act, the Corporation shall have power—
- (a) to carry on or promote the carrying on of any iron and steel activities and to sell or promote the sale of iron and steel products (whether within or outside the United Kingdom), and
 - (b) with the consent of, or in accordance with the terms of any general authority given by, the Secretary of State, to carry on or promote the carrying on of any other activities which any publicly-owned company is for the time being authorised by its memorandum of association or by its charter of incorporation or other charter, as the case may be, to carry on, or which any company that was at any time publicly-owned was at any time so authorised to carry on or to sell or promote the sale of the products of any activities authorised by this paragraph (whether within or outside the United Kingdom),
- and may, instead of themselves carrying on any iron and steel or other activities, promote the carrying on of any of those activities to such extent as they think fit by other persons none of whom need be a publicly-owned company.
- (2) The Corporation shall not—
- (a) acquire by agreement interests in companies or hold interests so acquired, or
 - (b) form, or take part in forming, companies,
- except with the consent of, or in accordance with the terms of any general authority given by, the Secretary of State.
- (3) The Corporation shall have power to provide for any group of companies any services which, in the opinion of the Corporation, can conveniently be provided as common services therefor; and for the purposes of this subsection the Corporation shall be entitled to treat themselves as being included in the group.
- (4) The Corporation shall have power to do any thing or to enter into any transaction (whether or not involving the expenditure of money, the borrowing of money in accordance with the provisions of this Act, the lending of money, the acquisition of any property or rights or the disposal of any property or rights) which in their opinion is incidental or conducive to the exercise of their powers under the preceding provisions of this section.
- (5) Without prejudice to subsection (4) above, the Corporation shall have power to lend to a subsidiary of theirs such sums as that company has power to borrow.
- (6) Any reference in this section to interests in a company includes a reference to rights in respect of money lent to the company or guarantees given for the benefit of the company.
- (7) The provisions of this section relate only to the capacity of the Corporation as a statutory corporation, and nothing in those provisions shall be construed as authorising the disregard by the Corporation of any enactment or rule of law.

3 General directions of the Secretary of State

The Secretary of State may, after consultation with the Corporation, give to the Corporation directions of a general character as to the exercise by the Corporation of their powers (including the exercise of rights conferred by the holding of interests in companies) in relation to matters which appear to him to affect the national interest; and the Corporation shall give effect to any directions so given.

4 Organisation of the Corporation's activities

- (1) It shall be the duty of the Corporation so to exercise their powers as to secure that the carrying on of the activities that have fallen to be carried on under their ultimate control is organised, so far as regards the direction thereof, in the most efficient manner.
- (2) The Corporation shall not make, or permit to be made, any substantial change in the manner in which the carrying on of the activities that have fallen to be carried on under their ultimate control is organised, so far as regards the direction thereof, except with the consent of the Secretary of State.
- (3) In carrying out any measure of reorganisation or any work of development which involves substantial outlay on capital account, and in securing the carrying out by any publicly-owned companies of any such measure or work, the Corporation shall act in accordance with a general programme settled from time to time with the approval of the Secretary of State.

5 Discontinuance and restriction of the Corporation's activities

- (1) Without prejudice to section 3 or 4(3) above but subject as provided in subsection (2) below, the Secretary of State may, after consultation with the Corporation, by order, give to the Corporation directions—
 - (a) to discontinue or restrict any of their activities or to dispose of any of their property, rights, liabilities and obligations; or
 - (b) to secure the discontinuance or restriction of any of the activities of a publicly-owned company or the disposal of all or any of its property, rights, liabilities and obligations, or the winding up of any such company ;and the Corporation shall give effect to any directions so given.
- (2) The Secretary of State shall not give any direction under subsection (1) above unless he is satisfied that the giving of it will further the public interest.
- (3) Subject to subsection (4) below, any direction under subsection (1) above to dispose or secure the disposal of property, rights, liabilities or obligations may in particular include a direction—
 - (a) to form a company for the purpose of acquiring the property or rights and assuming the liabilities or obligations to be transferred in pursuance of the direction ;
 - (b) prohibiting, except with the consent of the Secretary of State, the disposal to, or acquisition from any person by, any company which will acquire property or rights in pursuance of the direction of assets used or capable of use in the production of products of a description, or of products other than products of a description, specified in the direction.
- (4) The powers to direct the formation of a company and to restrict the disposal or acquisition of assets are exercisable subject to the following further limitations, that is to say—
 - (a) no company shall be directed to be formed otherwise than as a publicly-owned company ; and
 - (b) no such restriction shall be imposed except on a company which is, or when formed will be, in public ownership or be binding after it ceases to be in public ownership.

- (5) So long as a restriction on the disposal or acquisition of assets is binding on the Corporation or a publicly-owned company the provisions of this Act relating to the capacity of the Corporation or the publicly-owned company shall have effect subject to the restriction.

6 Duty to report to the Secretary of State

- (1) The Corporation shall supply the Secretary of State with such returns, accounts and other information with respect to their property and activities, and the property and activities of any publicly-owned companies, as he may from time to time require.
- (2) Without prejudice to subsection (1) above, the Corporation shall, as soon as possible after the end of each financial year of the Corporation, make to the Secretary of State a report on the exercise and performance by the Corporation of their functions during that year and on their policy and programme, and the report shall include a general account of the activities of their subsidiaries.
- (3) The report made under subsection (2) above for any year shall set out any direction given by the Secretary of State to the Corporation during that year unless—
- (a) the Secretary of State has notified to the Corporation his opinion that it is against the interests of national security to do so; or
 - (b) the Secretary of State accepts the contention of the Corporation that it is contrary to the commercial interests of the Corporation to do so.
- (4) Except as provided in subsection (5) below, the report made under subsection (2) above for any year shall set out any consent given by the Secretary of State to the Corporation during that year under subsection (2) of section 4 above and shall include a general account of the changes in organisation made during that year by virtue of any consent of his given in that or in any earlier year under that subsection.
- (5) Paragraphs (a) and (b) of subsection (3) above shall apply in relation to any consent given during the year by the Secretary of State as they apply in relation to any direction given by him and, in relation to changes in organisation made during the year, shall so apply except to such extent as the Secretary of State agrees.
- (6) Schedule 2 to this Act shall have effect with respect to the inclusion in reports under subsection (2) above of information respecting business of the Corporation and any publicly-owned companies consisting wholly or mainly in activities other than iron and steel activities.
- (7) The Secretary of State shall lay before each House of Parliament a copy of every report made under subsection (2) above.
- (8) Without prejudice to section 17 of the Interpretation Act 1978 (repeal and re-enactment), in relation to any financial year of the Corporation which began before the commencement of this Act, the references in subsection (4) above to any consent given under subsection (2) of section 4 above shall include references to any consent given under subsection (2) of section 4A of the Iron and Steel Act 1975.

7 Machinery for settling terms and conditions of employment

- (1) Except as provided in subsections (2) and (3) below, it shall be the duty of the Corporation to seek consultation with any organisation appearing to them to be appropriate with a view to the making of such agreements between the Corporation

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and that organisation as appear to the parties to be desirable with respect to the establishment and maintenance of machinery, for operation at national level or works level or any level falling between those levels which appears to the Corporation to be appropriate, for the purposes of—

- (a) the settlement by negotiation of terms and conditions of employment of persons employed by the Corporation and by any publicly-owned companies with provision for reference to arbitration in default of a settlement in such cases as may be determined by or under the agreements; and
 - (b) the promotion and encouragement of measures affecting efficiency, in any respect, in the carrying on by the Corporation and by any publicly-owned companies of their activities; and
 - (c) the promotion and encouragement of measures affecting the safety, health and welfare of persons employed by the Corporation and by any publicly-owned companies.
- (2) The duty to seek consultation with any organisation under subsection (1) above may be performed by the Corporation either directly, or indirectly by exercising control over any publicly-owned companies; and, if the Corporation so decide, such consultation may be sought with a view to the making of such agreements as are referred to in that subsection between any publicly-owned companies and any organisation.
- (3) The Corporation are not required to seek consultation with any organisation under subsection (1) above in so far as they are satisfied that adequate machinery, for operation at any such level as is referred to in that subsection, exists for achieving the purposes specified in that subsection.
- (4) The Corporation shall send to the Secretary of State copies of any such agreement as aforesaid and of any instrument varying the terms of any such agreement.
- (5) Where it falls to the Corporation or a publicly-owned company to participate in the operation of machinery established under this section, and the operation involves discussion of a subject by other persons participating therein, the Corporation or the publicly-owned company, as the case may be, shall make available to those persons, at a reasonable time before the discussion is to take place, such information in their possession relating to the subject as, after consultation with those persons, appears to the Corporation or the publicly-owned company, as the case may be, to be necessary to enable those persons to participate effectively in the discussion.
- (6) Nothing in this section shall be construed as prohibiting the Corporation or a publicly-owned company from taking part, together with other employers, or organisations of employers, in the establishment and maintenance of machinery for the settlement of terms and conditions of employment and the promotion and encouragement of measures affecting the safety, health and welfare of persons employed by them, and in the discussion of other matters of mutual interest to them and persons employed by them.

8 Pension rights

- (1) Schedule 3 to this Act shall have effect with respect to the provision of pensions to, or in respect of, persons employed or formerly employed by the Corporation and other bodies corporate, including provision for the making by the Secretary of State of regulations for those purposes.

- (2) The Secretary of State shall not make regulations under the said Schedule 3 except after consultation with the Corporation and such organisations as appear to him to be representative of the persons concerned.

9 Compulsory purchase of land

- (1) Subject to subsection (2) below, the Secretary of State may authorise the Corporation to purchase compulsorily any land required for the exercise and performance of their functions or the carrying on of any activity by a publicly-owned company ; and the Acquisition of Land Act shall apply.
- (2) The Secretary of State shall not under this section authorise the acquisition by the Corporation of any land for the purpose of the carrying on by them or any publicly-owned company of any activity, other than the working and getting of iron ore, if that land is being used wholly or mainly by any other person for the purpose of carrying on the same activity or for purposes incidental to the carrying on of that activity.
- (3) In this section " the Acquisition of Land Act " means—
- (a) in the application of this section to England and Wales, the Acquisition of Land Act 1981;
 - (b) in the application of this section to Scotland, the Acquisition of Land (Authorisation Procedure) (Scotland) Act 1947;
- and the said Act of 1947 shall have effect for the purposes of subsection (1) above as if the Corporation were a local authority within the meaning of that Act and as if this Act had been in force immediately before the commencement of the said Act of 1947.

10 Power to promote and oppose Bills, etc.

The Corporation may, with the consent of the Secretary of State, promote Bills in Parliament or orders under the Private Legislation Procedure (Scotland) Act 1936 and may, without any such consent, oppose any Bill in Parliament or any such order.

11 Provisions as to publicly-owned companies

- (1) A publicly-owned company shall not, except with the consent of, or in accordance with the terms of any general authority given by, the Secretary of State, acquire by agreement interests in a company or form, or take part in forming, a company.
- (2) Schedule 4 to this Act shall have effect with respect to the constitution and proceedings of any publicly-owned company that is a private company and shall so have effect for as long as the company remains in public ownership and notwithstanding any enactment or other instrument applicable to the company.
- (3) When any company comes into public ownership or ceases to be in public ownership, the Corporation shall, as soon as possible thereafter, publish that fact in the London and Edinburgh Gazettes.
- (4) The Corporation shall keep at their principal office a list, which shall be available for inspection during business hours, of the companies which are for the time being publicly-owned companies and of the other companies, to be shown separately, in which shares are for the time being held by the Corporation, and shall supply a copy of the list to any person on demand and on the payment of such reasonable charge as the Corporation may require.

- (5) If any sum required by any judgment or order to be paid by a company which at the time of the judgment or order is a publicly-owned company, or has at any time since the cause of action arose been a publicly-owned company, is not paid by the company within fourteen days from the date on which execution becomes leviable to enforce the judgment or order, the Corporation shall be liable to pay that sum, and that judgment or order shall be enforceable against the Corporation accordingly.
- (6) Where any such sum as is referred to in subsection (5) above is required to be paid in respect of a liability arising under a contract made by the company, the cause of action shall be deemed, for the purposes of that subsection, to have arisen at the time when the contract was made.

12 Transfer of property etc. and dissolution of publicly-owned companies

- (1) The Secretary of State may, with respect to a publicly-owned company which was in public ownership on 30th April 1969, by order, vest all or any of its property, rights, liabilities and obligations in the Corporation.
- (2) An order under subsection (1) above may make such provision as appears to the Secretary of State to be requisite or expedient in connection with, or in consequence of, the vesting.
- (3) If at any time it appears to the Secretary of State that a publicly-owned company which was in public ownership on 30th April 1969 is void of property, rights, liabilities and obligations, he may, by order, dissolve it.

13 Taxation liability of Corporation

- (1) Except as provided in this section, nothing in this Act exempts the Corporation from liability for any tax, duty, rate, levy or other charge whatsoever, whether general or local.
- (2) Where a company is formed by the Corporation or the amount of the capital of a subsidiary of the Corporation is increased, then, if the Treasury are satisfied that the formation of the company or the increase of capital, as the case may be, is—
 - (a) for the purpose of giving effect to a direction given by the Secretary of State under section 5(1) above, or
 - (b) for the purpose of making a change in organisation for which the Secretary of State has given his consent under section 4(2) above, or
 - (c) for purposes that include either of those purposes, stamp duty shall not be chargeable under section 47 of the Finance Act 1973 on any document relating to a chargeable transaction consisting of the formation of the company or the increase of capital except to the extent to which, in the opinion of the Treasury, the transaction goes beyond what is necessary for achieving that purpose.
- (3) Where, in accordance with arrangements approved by the Secretary of State for the purposes of section 9 of the Iron and Steel Act 1969, section 13(3) of the Iron and Steel Act 1975 or this subsection, a publicly-owned company which was in public ownership on 30th April 1969 ceases to carry on a trade and the Corporation begin to carry on activities of that trade as part of their trade, section 252(3) of the Income and Corporation Taxes Act 1970 (company reconstructions without change of ownership) shall, in its application to the company and the Corporation, have effect as if, after the words " carrying on the trade ", there were inserted the words

“or any trade of which it has come to form part”.

- (4) In the event of the dissolution of a company which was in public ownership both on 30th April 1969 and immediately before its dissolution, the Corporation shall be entitled to relief from corporation tax under section 265(1) of the Income and Corporation Taxes Act 1970 (computation of chargeable gains) for any amount for which the company, had it not been dissolved, would have been entitled to claim relief in respect of allowable losses.

PART II

FINANCE

14 General financial duties of the Corporation

- (1) Subject as provided in subsection (6) below, it shall be the duty of the Corporation so to exercise and perform their functions under this Act as to secure that the combined revenues of the Corporation and all their subsidiaries taken together are not less than sufficient to meet their combined charges properly chargeable to revenue account, taking one year with another.
- (2) The Corporation shall—
- (a) charge to revenue account in every year all charges which are proper to be made to revenue account including, in particular, proper provision for the depreciation or renewal of assets and proper allocations to general reserve; and
 - (b) secure that their subsidiaries charge to revenue account in every year all charges which are proper to be made to revenue account including, in particular, proper provision for the depreciation or renewal of assets ; and in this section " charges properly chargeable to revenue account" shall be construed in accordance with this subsection.
- (3) If in any financial year of the Corporation the revenues of the Corporation or (where any companies are in public ownership) the combined revenues of the Corporation and all the publicly-owned companies taken together (as shown in the statement prepared pursuant to section 24(1)(b) below) exceed their charges or (as the case may be) their combined charges properly chargeable to revenue account for that year (as so shown), it shall be incumbent on the Corporation to secure that the excess is, to such extent (if any) as the Secretary of State may direct,
- applied for such purposes of the Corporation or (as the case may be) of the Corporation and of the said companies as he may direct and, subject to that, is applied for such of those purposes as the Corporation may determine.
- (4) The Secretary of State may from time to time determine, with the approval of the Treasury and after consultation with the Corporation, as respects such period as the Secretary of State may so determine, the rate of return on net assets (as for the time being defined by the Secretary of State for the purposes of this subsection) which the Secretary of State considers it is reasonable for the Corporation to achieve in that period; and the Secretary of State may, with the like approval and after such consultation as aforesaid, vary a determination under this subsection as respects any period by a further determination.

- (5) The Secretary of State shall give notice to the Corporation of any determination under subsection (4) above.
- (6) The Corporation shall conduct their affairs during any period as respects which a determination has been made under subsection (4) above with a view to achieving in that period a rate of return on net assets not less than that specified by the determination as for the time being in force, and the operation of subsection (1) above shall be suspended during any such period.
- (7) The Secretary of State may, by order—
 - (a) substitute for the duty imposed by subsection (6) above a financial duty expressed otherwise than by reference to a rate of return on net assets ; and
 - (b) for that purpose direct that subsections (4) to (6) above shall have effect subject to such modifications as may be specified in the order and make such other incidental and transitional provisions as appear to the Secretary of State to be necessary or expedient.

15 General reserve

- (1) Without prejudice to the Corporation's power to establish specific reserves, they shall establish and maintain a general reserve.
- (2) The management by the Corporation of their general reserve and the sums to be carried from time to time to the credit of, and the application of moneys comprised in, that general reserve shall, subject to the following provisions of this section, be as the Corporation may determine.
- (3) None of the moneys comprised in the Corporation's general reserve shall be applied otherwise than for the purposes of the Corporation or of their subsidiaries.
- (4) The power to give directions to the Corporation under section 3 above shall, notwithstanding the limitation therein to the giving of directions of a general character, extend to the giving to them, with the approval of the Treasury, of directions of a general or specific character as to any matter relating to the establishment or management of the Corporation's general reserve or the carrying of sums to the credit of, or the application of the moneys comprised in, that general reserve.

16 Borrowing powers of the Corporation etc.

- (1) The Corporation may borrow temporarily, by way of overdraft or otherwise, either from the Secretary of State or, with the consent of the Secretary of State and the approval of the Treasury, from any other person, such sums in sterling as the Corporation may require for—
 - (a) meeting their obligations or exercising and performing their functions under this Act; or
 - (b) lending money temporarily to a subsidiary of theirs.
- (2) The Corporation may borrow (otherwise than by way of temporary loan) from the Secretary of State, or, with his consent and the approval of the Treasury, from the Commission of the European Communities or the European Investment Bank, such sums in sterling as they may require for all or any of the following purposes—

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- (a) the provision of money for meeting any expenses incurred by the Corporation or a subsidiary of theirs in connection with any works the cost of which is properly chargeable to capital;
 - (b) the provision of working capital required by the Corporation or a subsidiary of theirs ;
 - (c) the acquisition under section 2 above of any interests in, or property or rights of, a company or the formation under that section of a company ;
 - (d) the lending of money to a subsidiary of the Corporation (otherwise than by way of temporary loan);
 - (e) the repayment of any money borrowed by the Corporation ;
 - (f) any other purpose for which capital moneys are properly applicable.
- (3) The Corporation may, with the consent of the Secretary of State (which shall require the approval of the Treasury), borrow any sum in a currency other than sterling which they have power to borrow in sterling from the Secretary of State.
- (4) Without prejudice to the preceding provisions of this section, the Corporation may, without obtaining the consent of the Secretary of State or the approval of the Treasury under this section—
- (a) borrow temporarily, by way of overdraft or otherwise, from a subsidiary of the Corporation such sums in any currency as the Corporation may require for—
 - (i) meeting their obligations or exercising and performing their functions under this Act; or
 - (ii) lending money temporarily to another subsidiary of the Corporation;
 - (b) borrow (otherwise than by way of temporary loan) from a subsidiary of the Corporation such sums in any currency as the Corporation may require for all or any of the purposes mentioned in subsection (2) above.
- (5) A power to borrow any sum under this section is subject to the Emit imposed by section 19 below, and the Corporation shall not have power to borrow money except in accordance with this section.
- (6) The Corporation shall secure that no publicly-owned company borrows money otherwise than from the Corporation or from another publicly-owned company except with the consent of the Secretary of State and the approval of the Treasury.

17 Loans by the Secretary of State to the Corporation

- (1) The Secretary of State may, with the approval of the Treasury, lend to the Corporation any sums which the Corporation have power to borrow under subsection (1) or (2) of section 16 above.
- (2) Any loans which the Secretary of State makes under this section shall be repaid to him at such times and by such methods, and interest thereon shall be paid to him at such rates and at such times, as he may, with the approval of the Treasury, from time to time direct.
- (3) The Treasury may issue out of the National Loans Fund to the Secretary of State such sums as are necessary to enable him to make loans under this section.
- (4) Any sums received by the Secretary of State under subsection (2) above shall be paid into the National Loans Fund.

18 Other public investment in the Corporation

- (1) Subject to the limit imposed by section 19 below, the Secretary of State may, with the approval of the Treasury, pay to the Corporation such sums as he thinks fit.
- (2) Any sums required by the Secretary of State for making payments under subsection (1) above shall be defrayed out of moneys provided by Parliament.
- (3) Without prejudice to the following provisions of this section, the sum which at the commencement of this Act is treated as having been paid by the Secretary of State to the Corporation under section 18(1) of the Iron and Steel Act 1975 shall thereafter be treated as having been so paid under subsection (1) above.
- (4) Once in each of the Corporation's financial years the Secretary of State may, after consultation with the Corporation and with the approval of the Treasury, direct that a specified sum shall be treated as having been paid by him to the Corporation under subsection (1) above, but any sum so specified in a direction given in any financial year shall not exceed the aggregate of the reserves, at the end of the Corporation's immediately preceding financial year, of the Corporation and any companies that were then in public ownership.
- (5) The Corporation shall, as respects each of their financial years, be under an obligation either—
 - (a) to make to the Secretary of State (within such reasonable period as he may determine beginning with the day on which a copy of the statement of the Corporation's accounts in respect of the year is sent to him in compliance with section 24(4) of this Act) a proposal for the payment by them to him of a dividend at a specified rate per cent, in respect of that year on the aggregate of any sums paid by the Secretary of State to the Corporation under subsection (1) above (including the sums treated, under subsection (3) or (4) above, as having been so paid), or
 - (b) to satisfy him, within that period, that no dividend in respect of that year ought to be paid on that aggregate ;and, if the Corporation do not within that period make a proposal under paragraph (a) above, or such a proposal acceptable to the Secretary of State and the Treasury, and do not within that period satisfy the Secretary of State that no dividend in respect of that year ought to be paid on that aggregate, he may, with the approval of the Treasury and after consultation with the Corporation, direct them to pay to him such a dividend as aforesaid at such rate per cent, as he specifies.
- (6) Where a proposal made in satisfaction of the obligation imposed by subsection (5) above is accepted by the Secretary of State or a direction is given under that subsection by him, a dividend on the aggregate to which the proposal or direction relates at the rate proposed or directed shall become payable by the Corporation to the Secretary of State on the expiration of the period of seven days beginning with the day immediately following that on which written notice of acceptance of the proposal is given to the Corporation or the direction is communicated to them in writing, as the case may be.
- (7) If the Secretary of State so provides by an order made so as to come into force no later than the end of 1982, the aggregate of—
 - (a) the sums paid under subsection (1) above, and
 - (b) so much of the sum treated as so paid as represents sums paid under section 18(1) of the Iron and Steel Act 1975,

shall be treated as reduced by the sum specified in the order ; and on the coming into force of the order any entitlement of the Secretary of State and any liability of the Corporation in respect of those sums shall be correspondingly reduced.

- (8) The sum specified in an order under subsection (7) above shall not exceed £1,000 million and, if more than one order is made under subsection (7) above or if an order has been made under subsection (3) of section 4 of the Iron and Steel Act 1981, the aggregate of the sums specified in all orders under the said subsection (7) or the said subsection (3) shall not exceed £1,000 million.
- (9) Any sums received by the Secretary of State under subsection (6) above shall be paid into the Consolidated Fund.
- (10) Without prejudice to paragraph 1 of Schedule 6 to this Act, in relation to any financial year beginning before the commencement of this Act, the reference in subsection (5) (a) above to section 24(4) of this Act shall include a reference to section 24(4) of the Iron and Steel Act 1975.

19 Limit on borrowing by and investment in the Corporation

- (1) The aggregate of the following shall not at any time exceed the limit imposed by or by virtue of subsection (2) below—
 - (a) the amount outstanding in respect of the principal of any money borrowed by the Corporation under section 16 above, section 16 of the Iron and Steel Act 1975 or section 19 of the Iron and Steel Act 1967, other than money borrowed by them for the payment off of any part of their commencing capital debt, being the debt of £133,988,359-20 which the Corporation were treated as having assumed on 28th July 1967 and other than money borrowed by them from a publicly-owned company;
 - (b) any sums actually paid by the Secretary of State to the Corporation under subsection (1) of section 18 above together with the sum referred to in subsection (3) of that section, other than so much of it as represents any sum which was treated by virtue of subsection (3) or (4) of section 18 of the Iron and Steel Act 1975 (the £500 million deemed to have been paid on 28th July 1967 and sums specified in a direction equivalent to a direction under section 18(4) above) as having been paid by the Secretary of State under that section; and
 - (c) the amount outstanding in respect of the principal of any money borrowed by any publicly-owned company, other than money borrowed from the Corporation or another publicly-owned company.
- (2) The said limit is £3,500 million or such other sum as the Secretary of State may specify by order made with the consent of the Treasury.
- (3) The specified sum may be greater than the one it replaces, but shall not exceed £4,500 million and where an order is made so as to come into force before the end of 1982, the specified sum may be less than the one it replaces, but shall not be less than £2,500 million.

20 Accounts of the Secretary of State

- (1) The Secretary of State shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of—

- (a) sums received by him under subsection (2) of section 17 above and subsection (6) of section 18 above,
 - (b) sums issued to him under subsection (3) of the said section 17,
 - (c) the disposal by him of any such sums respectively, and
 - (d) the sums which by virtue of paragraph (b) of subsection (1) of section 19 above are to be taken into account for the purposes of that subsection, and shall send the account to the Comptroller and Auditor General not later than the end of November in the following year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.
- (2) Without prejudice to section 17 of the Interpretation Act 1978 (repeal and re-enactment), in relation to any financial year beginning before the commencement of this Act, the references in subsection (1) above to sections 17 and 18 above shall include references to sections 17 and 18 respectively of the Iron and Steel Act 1975.

21 Treasury guarantees

- (1) The Treasury may guarantee, in such manner and on such conditions as they may think fit, the repayment of the principal of, and the payment of interest on, any sums which the Corporation borrow from a person other than the Secretary of State.
- (2) Immediately after such a guarantee is given, the Treasury shall lay a statement of the guarantee before each House of Parliament, and where any sum is issued for fulfilling such a guarantee the Treasury shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged, lay before each House of Parliament a statement relating to that sum.
- (3) Any sums required by the Treasury for fulfilling any such guarantee shall be charged on, and issued out of, the Consolidated Fund.
- (4) If any sums are issued in fulfilment of any such guarantee, the Corporation shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments of such amounts as the Treasury may so direct in or towards repayment of the sums so issued, and payments of interest on what is outstanding for the time being in respect of sums so issued at such rate as the Treasury may so direct.
- (5) Any sums received by the Treasury under subsection (4) above shall be paid into the Consolidated Fund.

22 Investment powers of the Corporation

- (1) Any sums in the hands of the Corporation which are not immediately required for the purposes of their business may be invested in such manner as the Corporation think proper.
- (2) Nothing in subsection (1) above shall be taken to authorise the Corporation to do, without the consent of, or otherwise than in accordance with the terms of any general authority given by, the Secretary of State, anything which may be done by them under section 2 above only with such consent or in accordance with the terms of any such authority.

23 The Corporation's financial year

Each of the Corporation's financial years shall, unless a different period is prescribed by order made by the Secretary of State, be a period beginning with the end of the immediately preceding financial year and ending—

- (a) if the last day of the following March is a Saturday, with that day ; or
- (b) if not, with the Saturday which (whether falling in March or April) falls nearest to the last day of the following March.

24 Accounts of the Corporation and audit

- (1) The Corporation shall keep proper accounts and other records and shall prepare in such form as the Secretary of State may, with the approval of the Treasury, direct—
 - (a) in respect of each financial year, a statement of the accounts of the Corporation ;
 - (b) in respect of each financial year, a consolidated statement of accounts dealing with the state of affairs and profit or loss of the Corporation and their subsidiaries or, if the Secretary of State so directs in respect of any financial year, of the Corporation and their subsidiaries other than any subsidiary (not being a publicly-owned company) specified in the direction ; and
 - (c) in respect of a financial year as to which the Secretary of State, with the approval of the Treasury, directs that this paragraph shall have effect, a consolidated statement of accounts dealing with the state of affairs and profit or loss of the Corporation and such companies as were in public ownership during any part of the year.
- (2) The Secretary of State may make regulations—
 - (a) requiring that there shall be stated in, or in a note on or statement annexed to, the statement referred to in subsection (1) above, such information as may be specified in the regulations relating to—
 - (i) bodies which, at a time so specified, are subsidiaries of the Corporation ; and
 - (ii) assets of the Corporation consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from, such bodies ;
 - (b) requiring that there shall be so stated such information as may be so specified relating to—
 - (i) bodies corporate that are not at such time as aforesaid subsidiaries of the Corporation, in which shares are, at that time, to such extent as may be so specified, held by the Corporation ; and
 - (ii) assets of the Corporation consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from, those bodies corporate ;
 - (c) requiring that there shall be so stated, in such form as may be so specified, the information supplied by the Corporation's subsidiaries in compliance with any provision of the enactments for the time being in force relating to companies imposing on a company a requirement to supply information corresponding to any that may be required to be supplied by the Corporation by virtue of paragraph (b) above ;
 - (d) determining the circumstances in which, for the purposes of any requirement imposed by virtue of paragraph (a) or (b) above, shares in, or amounts owing from, a body corporate are to be treated as being held by, or owing to, the Corporation ;

- (e) granting exemption in circumstances so specified from a requirement imposed by virtue of paragraph (a) or (b) above;
 - (f) making such provision supplementary to any requirement imposed by virtue of paragraph (a) or (b) above as the Secretary of State thinks necessary or expedient.
- (3) The accounts of the Corporation shall be audited by auditors appointed by the Secretary of State, and a person shall not be qualified to be so appointed unless he is a member of one or more of the following bodies—
- The Institute of Chartered Accountants in England and Wales;
 - The Institute of Chartered Accountants of Scotland ;
 - The Association of Certified Accountants ;
 - The Institute of Chartered Accountants in Ireland ;
 - any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of section 161(1)(a) of the Companies Act 1948 by the Secretary of State ;
- but a Scottish firm may be so appointed if each of the partners is qualified to be so appointed.
- (4) As soon as the accounts of the Corporation for a financial year have been audited, the Corporation shall send to the Secretary of State—
- (a) a copy of the statement referred to in subsection (1)(a) above and of any note or statement required by virtue of subsection (2) above to be placed thereon or annexed thereto, together with a copy of any report made by the auditors on the statement so referred to;
 - (b) copies of the accounts of such companies as were in public ownership during any part of the year prepared in accordance with the Companies Act 1948 (as amended by any subsequent enactment, whether passed before or after the passing of this Act) and a copy of the report of the directors of each such company, but so that where group accounts within the meaning of that Act are prepared by any company it shall not be necessary for a copy of the accounts of any subsidiary dealt with in those group accounts or of the report of the directors of the subsidiary to be sent to the Secretary of State ;
 - (c) a copy of the consolidated statement referred to in subsection (1)(b) above, together with a copy of any report made by the auditors on that statement; and
 - (d) if the first-mentioned accounts are in respect of a financial year in respect of which the Corporation are required to prepare a consolidated statement of accounts under subsection (1)(c) above, a copy of that consolidated statement, together with a copy of any report made by the auditors on that statement.
- (5) In subsection (4) above any reference to the report of the directors of a company is a reference to any report of the directors of the company which, under section 157 of the Companies Act 1948, is required to be attached to a balance sheet of the company.
- (6) The Secretary of State shall lay a copy of every such statement, note, account and report before each House of Parliament.
- (7) The Corporation shall keep at their principal office copies, which shall be available for inspection during business hours, of any statement of information supplied by the Corporation in compliance with a requirement imposed by virtue of subsection (2) above and shall supply a copy of the statement to any person on demand and on payment of such reasonable charge as the Corporation may require.

PART III

IRON AND STEEL ARBITRATION TRIBUNAL

25 Iron and Steel Arbitration Tribunal

- (1) There shall continue to be a tribunal called the Iron and Steel Arbitration Tribunal (in this Act referred to as "the arbitration tribunal") for the purpose of determining any question or dispute which under, or by virtue of, any provision of this Act, or of any regulations made under any such provision, is expressly required to be determined by arbitration under this Act or any matter in respect of which jurisdiction is given to the arbitration tribunal by virtue of any such provision,
- (2) The arbitration tribunal shall, subject to subsection (9) below, hear and determine every question, dispute or matter referred to in subsection (1) above.
- (3) Where any question, dispute or matter referred to in subsection (1) above arises out of, or in connection with, the transfer of the securities of any company, or in connection with the recovery of assets of any company, or in connection with any transaction of any company then, if the principal place of business of the company, or the principal place at which the works comprised in the business are situated, as the case may be, is in Scotland, the proceedings before the arbitration tribunal in respect of that question, dispute or matter shall, subject to the provisions of this section, be Scottish proceedings; and the provisions of this Part of this Act relating to Scottish proceedings shall have effect accordingly.
- (4) The arbitration tribunal shall, as the Lord Chancellor may direct, either sit as a single tribunal or sit in two or more divisions, and shall, for the hearing of any proceedings, be constituted as follows—
 - (a) one member, who shall be the president of the arbitration tribunal, shall be a barrister or solicitor, except that, in the case of Scottish proceedings, he shall be an advocate or solicitor who has practised in Scotland ;
 - (b) there shall be two other members of whom one shall be a person of experience in business and the other shall be a person of experience in finance.
- (5) The members of the arbitration tribunal shall be appointed by the Lord Chancellor, except that any member or members appointed for the hearing of Scottish proceedings shall be appointed by the Lord President of the Court of Session.
- (6) Any member appointed by the Lord President of the Court of Session shall act only in relation to Scottish proceedings.
- (7) The members of the arbitration tribunal shall hold office for such period as may be determined at the time of their respective appointments and shall be eligible for reappointment, but—
 - (a) a member may at any time by not less than one month's notice in writing to the Lord Chancellor, or the Lord President of the Court of Session, as the case may be, resign his office;
 - (b) the Lord Chancellor, or the Lord President of the Court of Session, as the case may be, may declare the office of any member vacant on the ground that he is unfit to continue in his office ;
 - (c) if any member becomes bankrupt or makes a composition with his creditors his office shall thereupon become vacant.

- (8) If by reason of illness or other infirmity any member of the arbitration tribunal becomes temporarily incapable of performing the duties of his office, the Lord Chancellor, or the Lord President of the Court of Session, as the case may be, shall appoint some other fit person to discharge his duties for any period not exceeding six months at one time, and the person so appointed shall, during that period, have the same powers as the person in whose place he was appointed.
- (9) The arbitration tribunal may, at any stage in any proceedings before them, refer to a person or persons appointed by them for the purpose, for inquiry and report, any question arising in the proceedings, not being a question which in the opinion of the tribunal is primarily one of law, and the report of any such person or persons may be adopted wholly or partly by the tribunal and, if so adopted, may be incorporated in an order of the tribunal.

26 Procedure and enforcement of orders

- (1) The arbitration tribunal shall be a court of record and have an official seal, which shall be judicially noticed, and any order of the tribunal shall be enforceable in England and Wales as if it were an order of the High Court.
- (2) The provisions of the Arbitration Act 1950 with respect to—
- (a) the administration of oaths and the taking of affirmations ;
 - (b) the correction in awards of mistakes and errors ;
 - (c) the summoning, attendance and examination of witnesses and the production of documents ; and
 - (d) the costs of the reference and award ;
- shall, with any necessary modifications, apply in respect of any proceedings before the arbitration tribunal, but except as provided in this subsection that Act shall not apply to any such proceedings.
- (3) The arbitration tribunal may, and, if so ordered by the Court of Appeal, shall, state in the form of a special case for determination by the Court of Appeal any question of law which may arise before them.
- (4) Subject to the provisions of this section, the procedure in, or in connection with, any proceedings before the arbitration tribunal shall be such as may be determined by rules to be made by the Lord Chancellor.
- (5) In relation to Scottish proceedings, this section shall have effect subject to the following modifications—
- (a) for subsections (2) and (3) there shall be substituted the following subsections—
 -
 - “(2) The arbitration tribunal shall have the like powers for securing the attendance of witnesses and the production of documents, and with regard to the examination of witnesses on oath and the awarding of expenses, as if the arbitration tribunal were an arbiter under a submission.
 - (2A) An order of the arbitration tribunal may be recorded for execution in the books of Council and Session and may be enforced accordingly.

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

(3) The arbitration tribunal may, and, if so directed by the Court of Session, shall, state a case for the opinion of that Court on any question of law arising in the proceedings.

(3A) An appeal shall lie, with the leave of the Court of Session or of the House of Lords, from any decision of the Court of Session under subsection (3) above, and that leave may be given on such terms as to costs or otherwise as the Court of Session or the House of Lords may determine.”;

(b) in subsection (4) for the reference to the Lord Chancellor there shall be substituted a reference to the Lord Advocate;

and in the case of any such proceedings, the tribunal shall, except in so far as for special reasons they think fit not to do so, sit in Scotland.

27 Transfer of proceedings between England and Scotland

(1) If, at any stage in any proceedings before the arbitration tribunal which would otherwise fall to be treated as Scottish proceedings, the tribunal are satisfied that, by reason of the fact that questions of Scottish law arise or for any other reason, the proceedings ought thereafter to be treated as Scottish proceedings, the tribunal may order that they shall thereafter be so treated, and the provisions of this Part of this Act shall have effect accordingly.

(2) If, at any stage in any proceedings before the arbitration tribunal which would otherwise be treated as Scottish proceedings, the tribunal are satisfied that, by reason of the fact that questions of English law arise or for any other reason, the proceedings ought not to be treated as Scottish proceedings, they may make an order that the proceedings shall thereafter not be treated as Scottish proceedings, and the provisions of this Part of this Act shall have effect accordingly.

28 Staff and expenses of the arbitration tribunal

(1) The arbitration tribunal may, subject to the consent of the Treasury as to numbers, appoint such officers as they consider necessary for assisting them in the proper execution of their duties.

(2) There shall be paid to the members of the arbitration tribunal and to any such officer as aforesaid such remuneration (whether by way of salaries or fees) and such allowances as the Secretary of State may, with the approval of the Treasury, determine.

(3) There shall be paid to any person to whom proceedings are referred by the arbitration tribunal under section 25(9) above for inquiry and report such remuneration (whether by way of salary or fees) and such allowances as the tribunal may, with the approval of the Treasury, determine.

(4) Any remuneration and allowances payable under subsection (2) or (3) above and any other expenses of the arbitration tribunal shall be defrayed in the first instance by the Secretary of State out of moneys provided by Parliament, but the amounts from time to time so paid by him shall be repaid on demand to the Secretary of State by the Corporation and shall be paid by him into the Consolidated Fund.

PART IV

MISCELLANEOUS AND GENERAL

29 Power of the Secretary of State to extend definition of iron and steel activities

- (1) If it appears to the Secretary of State that the processing of iron or steel by a process which, on 22nd March 1967, was not being applied by persons carrying on business in Great Britain, or was not, in his opinion, being so applied to a substantial extent, ought to be treated as included in Schedule 5 to this Act, he may, by order, provide that the processing of iron or steel by that process shall be deemed, for the purposes of this Act, to be included in that Schedule.
- (2) An order under subsection (1) above with respect to a process shall not be made by the Secretary of State except after consultation with—
 - (a) the Corporation;
 - (b) such organisations as appear to him to be representative of the interests of persons carrying on business in Great Britain who apply that process; and
 - (c) such organisations as appear to him to be representative of the interests of persons employed in Great Britain in applying that process.

30 Consultation with respect to carbonisation development between the Corporation and the National Coal Board

In planning and carrying out, or securing the planning and carrying out of, any programme of capital development or reorganisation of activities relating to carbonisation, the Corporation shall consult with the National Coal Board; and, in planning and carrying out any such programme in respect of their activities relating to carbonisation, the National Coal Board shall consult with the Corporation.

31 Power of the Secretary of State to require information from iron and steel producers

- (1) For the purpose of obtaining forecasts reasonably required by him for the exercise and performance of his functions under this Act, the Secretary of State may, by notice in writing served on the producer, require an iron and steel producer (other than the Corporation or a publicly-owned company) to supply the Secretary of State with such forecasts with respect to his output of, and capacity to produce, such iron and steel products as may be specified in the notice ; and any such notice may require any forecasts specified therein to be supplied in such manner and within such time as may be specified in the notice, and either periodically or on one occasion or more.
- (2) A person who fails to satisfy an obligation to which he is subject by, or by virtue of, subsection (1) above shall, unless he proves that he had reasonable excuse for the failure, be guilty of an offence and liable, on summary conviction, to a fine not exceeding £50, or, in the case of a second or subsequent conviction, or if he has previously been convicted of an offence under section 41 of the Iron and Steel Act 1967 or section 31(2) of the Iron and Steel Act 1975, to a fine not exceeding £200.

32 False information

- (1) A person shall be guilty of an offence if—

- (a) in purported compliance with a requirement imposed under any provision of this Act or of regulations under this Act to supply information, he supplies any information which he knows to be false in a material particular or recklessly supplies any information which is so false; or
 - (b) in purported compliance with a requirement so imposed to supply a copy of, or extract from, a book of account, record or document, he supplies a document purporting to be such a copy or extract but which he knows to differ in a material particular from the book, record or document of which it purports to be a copy or, as the case may be, from the passage in which it purports to consist, or recklessly supplies a document purporting to be such a copy or extract but which so differs.
- (2) A person guilty of an offence under subsection (1) above shall be liable—
- (a) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding the statutory maximum, or to both ;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or to both.

33 Restriction of disclosure of information

- (1) No information obtained under this Act or any of its predecessors shall be disclosed except—
- (a) with the consent of the person by whom it was supplied or, as the case may be, carrying on the undertaking or business to which the books, records or other documents from which it was obtained related ; or
 - (b) in the form of a summary of information supplied by,
or obtained from documents relating to undertakings or businesses carried on by, a number of persons, being a summary so framed as not to enable particulars relating to the business of individual persons to be ascertained therefrom; or
 - (c) for the purpose of enabling the Corporation or the Secretary of State to discharge their or his functions under this Act; or
 - (d) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings pursuant to, or arising out of, this Act or any of its predecessors.
- (2) Nothing contained in a forecast obtained under this Act or any of its predecessors shall be disclosed except—
- (a) with the consent of the person by whom the forecast was supplied;
 - (b) in the form of a summary of forecasts supplied by a number of persons, being a summary framed as mentioned in subsection (1)(b) above ;
 - (c) for such a purpose as is mentioned in subsection (1)(c) above; or
 - (d) as mentioned in subsection (1)(d) above.
- (3) If a disclosure is made by a person in contravention of subsection (1) or (2) above he shall be guilty of an offence and liable—
- (a) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding the statutory maximum, or to both ;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or to both.

- (4) For the purposes of this section the predecessors of this Act are the Iron and Steel Act 1949, the Iron and Steel Act 1953, the Iron and Steel Act 1967 and the Iron and Steel Act 1975.

34 Offences by bodies corporate

- (1) Where an offence under section 32 or 33 above which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against accordingly.
- (2) In subsection (1) above "director", in relation to the Corporation or any other body corporate established by or under an enactment for the purpose of carrying on under national ownership an industry or part of an industry or undertaking, being a body corporate the affairs of which are managed by its members, means a member of the Corporation or that other body corporate, as the case may be.

35 Service of documents

Any notice authorised to be served under section 31 above, or any other document required or authorised to be given, delivered or served by or under any regulations made under or having effect by virtue of this Act may, without prejudice to any provisions in that behalf of any such regulations, be given, delivered or served either—

- (a) by delivering it to the person to whom it is to be given or delivered or on whom it is to be served ; or
- (b) by leaving it at the usual or last known address of that person; or
- (c) by sending it in a prepaid letter addressed to that person at his usual or last known address; or
- (d) in the case of an incorporated company or body or the arbitration tribunal, by delivering it to the secretary or clerk of the company, body or tribunal at their registered or principal office or sending it in a prepaid letter addressed to the secretary or clerk of the company, body or tribunal at that office ; or
- (e) if it is not practicable after reasonable enquiry to ascertain the name or address of a person to whom it should be given or delivered, or on whom it should be served, as being a person having any interest in premises, by addressing it to him by the description of the person having that interest in the premises (naming them) to which it relates, and delivering it to some responsible person on the premises, or affixing it, or a copy of it, to some conspicuous part of the premises.

36 Regulations, orders and rules

- (1) Any power conferred by this Act to make regulations, any power conferred on the Secretary of State by this Act to make an order, and the power conferred by section 26(4) above to make rules shall be exercisable by statutory instrument.
- (2) A statutory instrument which contains an order under section 5(1) or 23 above, or any regulations or rules (except regulations under Schedule 3 to this Act), shall be subject to annulment in pursuance of a resolution of either House of Parliament.

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

- (3) No order shall be made under section 14(7) or 29(1) above unless a draft of the order has been laid before Parliament and has been approved by resolution of each House of Parliament.
- (4) No order shall be made under section 18(7) or 19(2) above unless a draft of the order has been laid before, and approved by a resolution of, the House of Commons.
- (5) No order shall be made under section 12 above unless a draft of the order has been laid before Parliament; and section 14 of the Interpretation Act 1978 (implied power to amend or revoke) shall not apply to the power to make an order under section 12 above.

37 Interpretation

(1) In this Act—

- " the arbitration tribunal" has the meaning assigned by section 25(1) above;
- " company " means a company within the meaning of the Companies Act 1948 and a body incorporated by royal charter;
- "the Corporation" has the meaning assigned by section 1(1) above;
- " financial year "—
 - (a) in relation to the Corporation, means the period prescribed by or under section 23 above; and
 - (b) in relation to any publicly-owned company, means the period for which the accounts of the company are made up for the purpose of being laid before its annual meeting, whether that period is a year or not;
- " iron and steel activities " means the activities described in Schedule 5 to this Act;
- " iron and steel producer " means a person carrying on in Great Britain a business comprising any iron and steel activities;
- " iron and steel products " means products of any iron and steel activities;
- "iron ore" means ore containing not less than one fifth part by weight of iron;
- " pension", in relation to any person, means a pension whether contributory or not, of any kind whatsoever payable to, or in respect of, him, and includes a gratuity so payable and a return of contributions to a pension fund, with or without interest thereon or any other addition thereto;
- " products ", in relation to any activities, means the direct products of those activities and does not include any by-products thereof; "““ publicly-owned company " means a company which for the time being qualifies for inclusion in any group of bodies corporate as respects which the following conditions are for the time being fulfilled—
 - (a) every body corporate of the group is either the Corporation or a subsidiary of the Corporation ; and
 - (b) every member of every company in the group is either the Corporation or another company in the group or a nominee of the Corporation or of a company in the group; and "public ownership", in relation to any company, shall be construed accordingly ;
- " Scottish proceedings " has the meaning assigned by section 25(3) above;
- " the statutory maximum " means—
 - (a) in England and Wales, the prescribed sum within the meaning of section 32 of the Magistrates' Courts Act 1980 (that is to say £1,000 or

another sum fixed by order under section 143 of that Act to take account of changes in the value of money); and

- (b) in Scotland, the prescribed sum within the meaning of section 289B of the Criminal Procedure (Scotland) Act 1975 (that is to say £1,000 or another sum fixed by order under section 289D of that Act for that purpose);

" subsidiary " shall be construed in accordance with section 154 of the Companies Act 1948 ;

" works " means—

- (a) any factory (within the meaning of the Factories Act 1961);
- (b) any mine or quarry ; or
- (c) any premises used by way of trade or business for the purposes of the storage, transport or distribution of any articles or for the supply of electricity or other forms of power ; together with any machinery or equipment installed in any factory, mine, quarry or premises as aforesaid and any land occupied for the purposes thereof, but does not include any factory, mine, quarry, premises or land outside Great Britain.

- (2) References in this Act to a person employed by a company do not include references to a director of the company whose functions are not substantially those of a managing director or an employee.

38 Consequential provisions etc. and repeals

- (1) Schedule 6 to this Act (which contains consequential and transitional provisions and savings) shall have effect, and the provisions of that Schedule are without prejudice to sections 16 and 17 of the Interpretation Act 1978 (which relate to repeals).
- (2) Subject to the provisions of the said Schedule 6, the enactments specified in Schedule 7 to this Act are hereby repealed to the extent specified in the third column of Schedule 7.

39 Short title, commencement and extent

- (1) This Act may be cited as the Iron and Steel Act 1982.
- (2) This Act shall come into force on the expiration of the period of three months beginning with its passing.
- (3) Without prejudice to the capacity of the Corporation under section 2 above, the following provisions only of this Act shall extend to Northern Ireland, that is to say, sections 12(1) and (2), 13(3) and (4), 36(1) and (5), 37, section 38 so far as it relates to paragraph 6 of Schedule 6 and to Schedule 7 and this section.

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

SCHEDULES

SCHEDULE 1

PROVISIONS AS TO THE CORPORATION

Deputy chairmen

- 1 The Secretary of State may appoint one or more members of the Corporation to be deputy chairman or deputy chairmen of the Corporation.

Terms of office of members

- 2 (1) Every member of the Corporation shall hold and vacate his office in accordance with the terms of his appointment and shall, on ceasing to be a member, be eligible for re-appointment.
- (2) Any member may at any time by notice in writing to the Secretary of State resign his office.
- 3 (1) Before appointing a person to be a member of the Corporation, the Secretary of State shall satisfy himself that that person will have no such financial or other interest as is likely to affect prejudicially the exercise or performance by him of his functions as a member of the Corporation.
- (2) The Secretary of State shall from time to time satisfy himself with respect to every member of the Corporation that he has no such interest as is referred to in sub-paragraph (1) above.
- (3) Any person whom the Secretary of State proposes to appoint as, and who has consented to be, a member of the Corporation, and any member of the Corporation, shall, whenever requested by the Secretary of State to do so, supply him with such information as the Secretary of State considers necessary for the performance by the Secretary of State of his duties under this paragraph.
- 4 (1) A member of the Corporation who is in any way directly or indirectly interested in a contract made or proposed to be made by the Corporation, or in any contract made or proposed to be made by a subsidiary of the Corporation, which is brought up for consideration by the Corporation, shall, as soon as possible after the relevant circumstances have come to his knowledge, declare the nature of his interest—
- (a) if he is the chairman, to the Secretary of State;
- (b) if he is not the chairman, to the chairman ;
- (c) in any case, at a meeting of the Corporation.
- (2) After a member has made a declaration under sub-paragraph (1) above in respect of any contract he shall not take part in any deliberation or decision of the Corporation with respect to the contract.
- (3) A declaration made in pursuance of sub-paragraph (1)(c) above shall be recorded in the minutes of the Corporation.

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

Meetings and proceedings

- 5 The Corporation may act notwithstanding a vacancy among their members.
- 6 (1) The quorum of the Corporation shall be such number as the Corporation may from time to time determine, being—
- (a) not less than five if the number of the members of the Corporation exceeds ten ; and
 - (b) not less than three if the number of the members does not exceed ten.
- (2) Where any member is disqualified from taking part in any deliberation or decision of the Corporation with respect to any matter he shall be disregarded for the purpose of constituting a quorum of the Corporation for deliberating on or deciding that matter.
- (3) Subject to the preceding provisions of this paragraph, the Corporation may regulate their own procedure.

Remuneration, pensions, etc. of members

- 7 The Corporation—
- (a) shall pay to their members such remuneration (whether by way of salaries or fees) and such allowances as the Secretary of State may, with the approval of the Treasury, determine ; and
 - (b) as regards any members in whose case the Secretary of State may, with the approval of the Treasury, so determine, shall make provision for, or pay to or in respect of them, such pensions as may be so determined.

Compensation for loss of office

- 8 Where a person ceases, otherwise than on the expiry of his term of office, to be a member of the Corporation, and it appears to the Secretary of State that there are special circumstances which make it right that that person should receive compensation, the Secretary of State may, with the approval of the Treasury, require the Corporation to make to that person a payment of such amount as may be determined by the Secretary of State with the like approval.

Officers

- 9 The Corporation shall appoint a secretary and may appoint such other officers and such servants as they may determine.

Sealing of instruments

- 10 The fixing of the seal of the Corporation shall be authenticated by the signature of the secretary of the Corporation or of some other person authorised, either generally or specially, by the Corporation to act for that purpose.
- 11 Every document purporting to be an instrument issued by the Corporation and to be sealed as aforesaid or signed on behalf of the Corporation shall be received in evidence and be deemed to be such an instrument without further proof unless the contrary is shown.

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

SCHEDULE 2

INFORMATION RESPECTING CLASSES OF BUSINESS

- 1 This Schedule applies to business of a kind which consists wholly or mainly in activities other than iron or steel activities and, for the purposes of this Schedule, classes of business that do not differ substantially from each other shall be treated as one class of business.
- 2 (1) If a body in the group consisting of the Corporation and any publicly-owned companies has, in the course of a financial year of the body ending after such date as the Secretary of State may determine for the purposes of this paragraph, carried on business of a kind to which this Schedule applies or business of that kind of two or more classes, the Corporation shall determine the amount of the turnover of the body for that financial year in respect of business of that kind or of each of those classes, as the case may be.
- (2) Where the amount of that turnover in respect of business of that kind or of any of those classes, as the case may be, is determined by the Corporation to have exceeded £250,000, there shall be contained, in the report which the Corporation are required to make under section 6(2) of this Act (being, if the body referred to in sub-paragraph (1) above is the Corporation, the report which they are so required to make next after the end of the financial year therein referred to and, if the body is a publicly-owned company, the report which the Corporation are so required to make next after the end of the financial year of the Corporation with or within which the first-mentioned financial year ends), a statement of—
- (a) the amount of that turnover ;
 - (b) the extent or approximate extent (expressed, in either case, in monetary terms), as determined by the Corporation, to which the carrying on by the body of business of that kind or class, as the case may be, contributed to, or restricted, the profit or loss of the body for the financial year of the body before taxation ;
 - (c) the extent or approximate extent, as so determined, to which capital moneys were, in the course of that financial year, employed in the carrying on by the body of business of that kind or class, as the case may be ; and
 - (d) such further information, if any, relating to the carrying on by the body of business of that kind or class, as the case may be, as the Secretary of State may from time to time direct.
- 3 (1) If, in the course of a financial year of the Corporation ending after such date as the Secretary of State may determine for the purposes of this paragraph, any two or more bodies in the group consisting of the Corporation and any publicly-owned companies have carried on business of a kind to which this Schedule applies or business of that kind of two or more classes, the Corporation shall determine the amount of the turnover of those bodies as a whole for that financial year in respect of business of that kind or of each of those classes, as the case may be.
- (2) Where the amount of that turnover in respect of business of that kind or of any of those classes, as the case may be, is determined by the Corporation to have exceeded £1,000,000, there shall be contained, in the report which the Corporation are required to make under section 6(2) of this Act next after the end of the financial year referred to in sub-paragraph (1) above, a statement of—
- (a) the amount of that turnover ;

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- (b) the extent or approximate extent (expressed, in either case, in monetary terms), as determined by the Corporation, to which the carrying on by the bodies therein referred to of business of that kind or class, as the case may be, contributed to or restricted the profit or loss of the Corporation and the publicly-owned companies as a whole for that financial year ;
 - (c) the extent or approximate extent, as so determined, to which capital moneys were, in the course of that year, employed in the carrying on by those bodies as a whole of business of that kind or class, as the case may be ;
 - (d) such further information, if any, relating to the carrying on by those bodies of business of that kind or class, as the case may be, as the Secretary of State may from time to time direct.
- 4 Each report made by the Corporation under section 6(2) of this Act after they are required to make a determination in pursuance of paragraph 2 or 3 above shall contain a statement of the method or, if more than one method is used, of each method, by which turnover is determined by the Corporation for the purposes of that paragraph ; and, in any such report containing a statement made in pursuance of either of those paragraphs, there shall be stated with respect to each matter involving a determination by the Corporation (other than the determination of an amount of turnover) the method by which that determination is arrived at.
- 5 The method used in arriving at a determination in any case for the purposes of paragraph 2(2)(c) above, and that used in arriving at a determination in any case for the purposes of paragraph 3(2)(c) above, shall be such as, when examined in conjunction with the determination made, in the first-mentioned case, in pursuance of paragraph 2(2)(b) above and that made, in the second-mentioned case, in pursuance of paragraph 3(2)(b) above, will give a true and fair view of the relationship in those cases respectively between capital employed and profits made or loss incurred.
- 6 The Corporation shall not be required, by virtue of this Schedule, to supply information which is supplied in any statement, note, account or report sent by the Corporation to the Secretary of State in pursuance of section 24(4) of this Act.
- 7 The Secretary of State may from time to time direct that this Schedule or a provision thereof shall not apply to business of a class or description specified in the direction ; and if the Secretary of State gives a direction under this paragraph, that fact, and the class or description of business to which the direction relates, shall be stated in each report made under section 6(2) of this Act so long as that direction is in force.
- 8 The Secretary of State may from time to time vary the amount by reference to which it is to be determined, under paragraph 2 or 3 above, whether a statement is to be contained in a report, and may fix different amounts under this paragraph for different purposes.

SCHEDULE 3

PENSION RIGHTS OF EMPLOYEES

- 1 (1) The Secretary of State may make regulations for all or any of the following purposes
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- (a) for providing pensions to, or in respect of, persons who are or have been employed by the Corporation or the Iron and Steel Board or a company which has come into public ownership;
 - (b) for the establishment and administration of pension schemes and pension funds for the purposes of paragraph (a) above ;
 - (c) for the continuance, amendment, repeal or revocation of existing pension schemes relating to the like purposes, whatever the date on which they came into force, and of enactments relating thereto and of trust deeds, rules or other instruments made for the purposes thereof;
 - (d) for the transfer in whole or in part, or for the extinguishment, of liabilities under any such existing pension schemes ;
 - (e) for the transfer in whole or in part, or winding up, of pension funds held for the purposes of any such existing pension schemes; and
 - (f) for making any provision consequential on any such provision as aforesaid, including provision for the dissolution or winding up of bodies, whether incorporated or not, whose continued existence is unnecessary having regard to the regulations.
 - (2) Nothing in sub-paragraph (1)(b) to (e) above shall be taken to authorise the diversion of any funds referred to therein to purposes other than those of sub-paragraph (1) (a) above.
- 2
- (1) Where provision is made by any regulations under this Schedule for—
 - (a) the amendment, repeal or revocation of any existing pension scheme, or of any enactment relating thereto, or any trust deed, rules or other instrument made for the purposes thereof; or
 - (b) for the transfer or extinguishment of any liability under any pension scheme ;
or
 - (c) for the transfer or winding up of any pension fund held for the purposes of any such scheme ; the regulations shall be so framed as to secure that persons having pension rights under the scheme, whether or not they are persons mentioned in paragraph 1(1)(a) above, are, not placed in any worse position by reason of the amendment, repeal, revocation, transfer, extinguishment or winding up.
 - (2) Sub-paragraph (1) above shall have effect subject to such limitations as the Secretary of State may by regulations prescribe for meeting cases in which, in connection with any provision made by the Iron and Steel Act 1949 or the Iron and Steel Act 1967, or in anticipation of the making of any provision by the said Act of 1967, pension rights were created otherwise than in the ordinary course.
 - (3) Regulations made under this Schedule shall not be invalid by reason that they do not secure that persons having pension rights are not placed in any worse position by reason of any such amendment, repeal, revocation, transfer, extinguishment or winding up as is mentioned in sub-paragraph (1) above, but if the Secretary of State is satisfied, or it is determined as hereinafter mentioned, that any such regulations have failed to secure that result, the Secretary of State shall as soon as possible make the necessary amending regulations.
 - (4) Any dispute arising as to whether or not the said result has been secured by any regulations made under this Schedule shall be referred to, and determined by, an industrial tribunal.

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

- (5) Where, by reason of any such amendment, repeal, revocation, transfer, extinguishment or winding up as is mentioned in sub-paragraph (1) above, loss is suffered by any person (not being a publicly-owned company) liable as an employer to make contributions, or to pay pensions, under the existing pension scheme in question, the Corporation shall pay compensation to that person in respect of that loss, and the amount thereof shall, in default of agreement between the Corporation and that person, be determined by arbitration under this Act.
- 3 Without prejudice to the generality of the preceding provisions of this Schedule, regulations made under this Schedule may contain provisions authorising the treatment of any person who, being a participant in any pension scheme to which the regulations relate, becomes a member of the Corporation as if his service as a member of the Corporation were service as an employee of the Corporation, and the pension rights of any such person resulting from the operation of any such provision shall not be affected by the provisions of paragraph 7(b) of Schedule 1 to this Act which require that the pensions, if any, which are to be paid in the case of certain members of the Corporation are to be determined by the Secretary of State with the approval of the Treasury.
- 4 (1) Regulations made under this Schedule may contain such supplementary and consequential provisions as the Secretary of State thinks necessary, including provisions as to the manner in which questions arising under the regulations are to be determined and provisions adapting, modifying or repealing enactments, whether of general or special application.
- (2) Regulations made under this Schedule may be made so as to have effect from a date prior to their being made, but so much of any regulations as provides that any provision is to have effect from such a prior date shall not place any person, other than the Corporation or a publicly-owned company, in a worse position than he would have been in if the regulations had been made to have effect only as from the date on which they were made.
- 5 In this Schedule—
- " pension fund " means a fund established for the purposes of paying pensions ;
- " pension rights " includes, in relation to any person, all forms of right to, or eligibility for, the present or future payment of a pension to, or in respect of, that person, and any expectation of the accruer of a pension to, or in respect of that person under any customary practice, and includes a right of allocation in respect of the present or future payment of a pension;
- "pension scheme" includes any form of arrangements for the payment of pensions, whether subsisting by virtue of an Act, trust, contract, or otherwise, and includes any customary practice under which pensions are paid.

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

SCHEDULE 4

CONSTITUTION AND PROCEEDINGS OF PUBLICLY- OWNED COMPANIES THAT ARE PRIVATE COMPANIES

Private companies

- 1 This Schedule applies to any publicly-owned company that is a private company within the meaning of the Companies Acts 1948 to 1980 (in this Schedule referred to as " a relevant company ").

Meetings

- 2 Notwithstanding anything in section 134 of the Companies Act 1948, or the company's articles of association, the Corporation may call a meeting of a relevant company, and there shall be deemed to be a quorum present at any meeting of such a company at which the Corporation is represented.
- 3 (1) The provisions of this paragraph apply in respect of any relevant company all of whose securities are held by the Corporation.
- (2) The obligation of the company under the Companies Act 1948, or under the company's articles of association or otherwise, to hold an annual meeting may be discharged by the holding of a meeting of the Corporation summoned and held in such manner, and after such notice, as may be determined by the Corporation in regulating their procedure.
- (3) Any power of the company which is by the Companies Act 1948, or by the company's articles of association or otherwise, required to be exercised by the company in general meeting (including a power required to be so exercised by special resolution, extraordinary resolution or a resolution requiring special notice), may be exercised by the Corporation at a meeting summoned and held as aforesaid.
- (4) Where any power is exercised by the company in a case where, apart from this paragraph, special notice would be required and a copy of the notice would have to be sent to any person, the company shall give notice in writing to that person not less than twenty-eight days before exercising that power.
- (5) Section 143 of the Companies Act 1948 (which provides for the registration of certain resolutions and agreements) shall apply to any resolution of the company which, but for this paragraph, would be a resolution to which that section applied.
- (6) Section 14(7) of the Companies Act 1967 (which entitles auditors of a company to attend and be heard at general meetings of the company and to receive notice thereof) shall apply to meetings of the Corporation held for the purpose of exercising their powers under this paragraph with respect to the affairs of the company.

Directors

- 4 Any provision in the memorandum or articles of association of a relevant company requiring a director to hold a specified share qualification shall not have effect in the case of a relevant company.
- 5 The power conferred on a company by section 184 of the Companies Act 1948 to remove a director before the expiration of his period of office notwithstanding

anything in its articles of association or in any agreement between it and him, shall, in the case of a relevant company, be extended so as to be exercisable notwithstanding anything in any agreement between the company and any person other than the director, and the proviso to subsection (1) of that section (which contains a saving for directors of private companies holding office for life on 18th July 1945) shall not apply to directors of relevant companies.

Alteration of memorandum

- 6 A relevant company shall not, without the consent in writing of the Secretary of State, so alter the provisions of its memorandum of association or, as the case may be, charter of incorporation or other charter as to increase the activities which it is authorised to carry on.
- 7 The power conferred by subsection (1) of section 23 of the Companies Act 1948 (which provides that a company may alter by special resolution any conditions contained in its memorandum which could lawfully have been contained in articles of association instead of in the memorandum) shall, in the case of a relevant company, be exercisable notwithstanding the provisions of subsection (2) of that section (which provides that that section shall not apply where the memorandum itself provides for, or prohibits, the alteration of all or any of the said conditions and shall not authorise any variation or abrogation of the special rights of any class of members).

Reduction of capital

- 8 The power conferred by section 66 of the Companies Act 1948 on a company to reduce its share capital may, in the case of a relevant company, be exercised by ordinary resolution, and any reduction so made shall not be subject to confirmation by the court, and in any such case—
- (a) section 69 of the Companies Act 1948 shall apply with the modification that, for any reference to an order of the court confirming the reduction of the share capital of a company, there shall be substituted a reference to a copy of the resolution of the company for reducing its share capital, and, for the reference to a minute approved by the court showing the particulars mentioned in that section, there shall be substituted a reference to a minute showing those particulars to the satisfaction of the registrar of companies ;
 - (b) section 69(3) and (4) of the Companies Act 1948 shall not apply, but notice of the registration of the resolution by the registrar of companies shall be published in the London and Edinburgh Gazettes and the registrar shall certify under his hand the registration of the resolution, and his certificate shall be conclusive evidence that the share capital of the company is such as is stated in the resolution ; and
 - (c) sections 67, 68, 70 and 71 of the Companies Act 1948 shall not apply.

Number of members

- 9 No petition shall be presented for the winding up of a relevant company on the ground that the number of its members is less than the number required by law, nor shall any person be liable on that ground as a member of the company for the payment of any of its debts.

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

- 10 In this Schedule " special resolution ", " extraordinary resolution " and " special notice " have the same meanings as in the Companies Act 1948.

SCHEDULE 5

IRON AND STEEL ACTIVITIES

- 1 The quarrying or mining of iron ore or the treatment or preparation of iron ore for smelting.
- 2 The smelting of iron ore in a blast furnace with or without other metalliferous materials, or the production of iron by any other process.
- 3 The production of steel by any process.
- 4 The casting of iron or steel by any process.
- 5 The rolling, with or without heat, of any iron and steel products for the purpose of reducing the cross-sectional area thereof.
- 6 The production, with or without heat, of iron or steel forgings, but not including—
- (a) smiths' hand forging ;
 - (b) the production of bolts, nuts, screws, rivets or springs ;
 - (c) drop forging or any other stamping or pressing involving the use either of a die conforming to the shape of the final product of the stamping or pressing, or of a series of dies one of which so conforms ;
 - (d) the hammering or pressing of any part or component of plant or machinery carried out incidentally to, and by the persons engaged in, the manufacture or repair of the plant or machinery in which the part or component is to be incorporated.
- 7 The production from iron or steel of bright bars or of hot-finished tubes or of hot-finished pipes.
- 8 The production of tinplate or terneplate. Note: The production of pig iron and the production of steel in the form of ingots, slabs, blooms or billets shall be deemed not to fall within paragraph 4 of this Schedule but to fall within paragraph 2 or 3 thereof, as the case may be.

SCHEDULE 6

CONSEQUENTIAL AND TRANSITIONAL PROVISIONS AND SAVINGS

Periods running at commencement

- 1 Where any period of time specified in any provision repealed by this Act is current at the commencement of this Act, this Act shall have effect as if the corresponding provision of this Act had been in force when the period began to run.

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

The Mineral Workings Act 1951

- 2 In subsection (1) of section 15 of the Mineral Workings Act 1951, for the words "the Iron and Steel Act 1975" there shall be substituted the words
- “the Iron and Steel Act 1982”; and nothing in this Act shall affect the continuance in force of that subsection with the reference in paragraph (a) thereof to the Corporation.

The Building Control Act 1966

- 3 The Building Control Act 1966 shall continue to have effect as if the Corporation and any publicly-owned companies were included amongst the bodies mentioned in the Schedule to that Act.

Fair trading

- 4 The repeal by this Act of paragraph 8 of Schedule 6 to the Iron and Steel Act 1975 shall not affect the application of the Restrictive Trade Practices Act 1976 in relation to any agreement which has not been registered in accordance with the provisions of that paragraph ; and the period within which particulars of the variation or determination of any agreement to which that paragraph applied are to be furnished in accordance with section 24(2) of the said Act of 1976 to the Director General of Fair Trading shall be the period of three months beginning with the date of the variation or determination.

The Tribunals and Inquiries Act 1971

- 5 In Part I of Schedule 1 to the Tribunals and Inquiries Act 1971, for the entry relating to Iron and Steel there shall be substituted the following entry—

" Iron and Steel.....

11. The Iron and Steel Arbitration Tribunal continued in existence under section 25 of the Iron and Steel Act 1982."
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Investment grants

- 6 (1) Where in pursuance of an order under section 12(1) of this Act or of arrangements approved for the purposes of this paragraph any asset of a company which was in public ownership on the 30th April 1969 vests in the Corporation, the Secretary of State or, as the case may be, the Department of Commerce for Northern Ireland may make a grant to the Corporation of the same amount as any grant which the Secretary of State or that Department might have made to the company in respect of that asset under section 1, 2 or 6 of the Industrial Development Act 1966 or section 1, 2, 5 or 7 of the Industrial Investment (General Assistance) Act (Northern Ireland) 1966 if—
- (a) the asset had not vested in the Corporation ; and
- (b) in a case in which capital expenditure has been incurred, or is incurred, by the Corporation with reference to the asset, that expenditure had been incurred by the company.

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

- (2) Where immediately before the commencement of this Act the Secretary of State or the said Department had power to make a grant to the Corporation under paragraph 9 or 10 of Schedule 6 to the Iron and Steel Act 1975 (investment grants) the Secretary of State or, as the case may be, that Department may make that grant after the commencement of this Act notwithstanding the repeal of those paragraphs.
- (3) Section 8 of the Industrial Development Act 1966 and section 10 of the Industrial Investment (General Assistance) Act (Northern Ireland) 1966 (conditions) shall apply in relation to grants under sub-paragraph (1) or (2) above, and grants made before the commencement of this Act by virtue of the said paragraph 9 or 10, as they apply in relation to the corresponding grants under those Acts.

Functions transferred to the Corporation

- 7 The repeal by this Act of Schedule 6 to the Iron and Steel Act 1975 shall not affect—
- (a) the continuance in force, or the effect of, any regulations made under section 24 of the Iron and Steel Act 1953 ;
 - (b) the power to amend or revoke such regulations ;
 - (c) anything which immediately before the commencement of this Act has effect or is continuing subject to, or to modifications in consequence of, the substitution of the Corporation for any other person or body.

Compensation regulations

- 8 The repeal by this Act of subsection (6) of section 2 of the Iron and Steel Act 1981 shall not affect the continuance in force after the commencement of this Act of any regulations under paragraph 2 of Schedule 4 to the Iron and Steel Act 1975 (duty to make regulations providing compensation to employees of certain nationalised companies or of the Iron and Steel Board) which were in force by virtue of that subsection immediately before the commencement of this Act.

SCHEDULE 7

REPEALS

Chapter	Short title	Extent of repeal
1975 c. 64.	The Iron and Steel Act 1975.	The whole Act.
1976 c. 41.	The Iron and Steel (Amendment) Act 1976.	The whole Act.
1980 c. 22.	The Companies Act 1980.	In Schedule 3, paragraph 47.
1981 c. 46.	The Iron and Steel Act 1981.	The whole Act.
1981 c. 67.	Acquisition of Land Act 1981.	In Schedule 4, paragraph 24.