



# Iron and Steel Act 1982

## 1982 CHAPTER 25

### PART II

#### FINANCE

#### 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.