



# Iron and Steel Act 1982

## 1982 CHAPTER 25

### PART II

#### FINANCE

#### **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

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*Status: This is the original version (as it was originally enacted).*

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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.