



# Iron and Steel Act 1982

## 1982 CHAPTER 25

### PART I

#### THE BRITISH STEEL CORPORATION AND THEIR SUBSIDIARIES

#### **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.

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*Status: This is the original version (as it was originally enacted). This  
item of legislation is currently only available in its original format.*

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- (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.