



British Steel Act 1988

1988 CHAPTER 35

Provisions relating to Government holdings in the successor company

4 Government investment in securities of the successor company.

- (1) ^{F1}... The Treasury or, with the consent of the Treasury, the Secretary of State may at any time acquire—
 - (a) securities of the successor company; or
 - (b) rights to subscribe for any such securities.
- (2) The Secretary of State may not dispose of any securities or rights acquired by him by virtue of this section without the consent of the Treasury.
- (3) Any expenses incurred by the Treasury or the Secretary of State in consequence of the provisions of this section shall be paid out of money provided by Parliament.
- (4) Any dividends or other sums received by the Treasury or the Secretary of State in right of, or on the disposal of, any securities or rights acquired by virtue of this section shall be paid into the Consolidated Fund.

Textual Amendments

- F1** Words in s. 4(1) omitted (26.5.2015) by virtue of [Deregulation Act 2015 \(c. 20\)](#), s. 115(3)(r), [Sch. 23 para. 11\(2\)\(a\)](#)

Changes to legislation:

There are currently no known outstanding effects for the British Steel Act 1988, Section 4.