
Changes to legislation: Coal Industry Act 1994, Paragraph 2 is up to date with all changes known to be in force on or before 25 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 3

FINANCIAL STRUCTURE OF SUCCESSOR COMPANIES

Initial Government holding in companies

- 2 (1) As a consequence of the vesting in a relevant successor company, at a time when it is wholly owned by the Crown and in accordance with any restructuring scheme, of any property, rights and liabilities, that company shall issue such securities of the company as the Secretary of State may from time to time direct—
- (a) to the Treasury or the Secretary of State; or
 - (b) to any person entitled to require the issue of the securities following their initial allotment, in accordance with directions of the Secretary of State, to the Treasury or the Secretary of State.
- (2) The Secretary of State shall not give a direction under sub-paragraph (1) above at a time when the relevant successor company in question has ceased to be wholly owned by the Crown.
- (3) Securities to be issued in pursuance of this paragraph shall be issued at such time or times, and (subject to sub-paragraph (4) below) on such terms, as the Secretary of State may direct.
- (4) Any shares of a relevant successor company issued in pursuance of this paragraph—
- (a) shall be of such nominal value as the Secretary of State may direct; and
 - (b) shall be issued as fully paid and treated for the purposes of [F1 the Companies Act 2006] as if they had been paid up by virtue of the payment to the company of their nominal value in cash.
- (5) The Secretary of State may not exercise any power conferred on him by this paragraph, or dispose of any securities issued or of any rights to securities initially allotted to him in pursuance of this paragraph, without the consent of the Treasury.

Textual Amendments

- F1** Words in [Sch. 3 para. 2\(4\)\(b\)](#) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 147\(4\)](#) (with art. 10)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)
- Blanket amendment words substituted by [S.I. 2011/1043 art. 36](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 53(4)(a) words inserted by [2024 asc 3 Sch. 3 para. 8\(2\)\(c\)\(i\)](#)
- s. 59(4)(u) inserted by [2024 c. 13 Sch. 30 para. 24\(b\)](#)