



Electricity Act 1947

1947 CHAPTER 54

PART II

ACQUISITION OF ELECTRICITY UNDERTAKINGS.

Compensation to Holders of Securities.

21 Appointment of stockholders' representative.

- (1) In the case of any body to whom this Part of this Act applies, being a body in respect of whose securities compensation is payable under the last foregoing section, there shall be appointed, before such date not later than the vesting date as may be prescribed, an individual, in this Act referred to as the stockholders' representative", to represent the interests of all holders of securities of that body in connection with the determination of the amount of compensation payable in respect of those securities, any payment made after the vesting date of interest or dividend in respect of those securities, and any other matters arising under this Part of this Act affecting the interests of the holders of those securities, and it shall be the duty of the stockholders' representative, in carrying out his functions under this Part of this Act, to represent the interests of the holders of those securities.
- (2) The stockholders' representative shall be appointed, in the prescribed manner, by the holders of the securities of the body in question:
Provided that—
 - (a) if those holders of securities fail to appoint a stockholders' representative before the prescribed date, the Minister shall appoint such a representative;
 - (b) in the case of securities issued by the Central Electricity Board, any joint electricity authority, or any joint board of local authorities, the stockholders' representative shall be appointed by the Minister.
- (3) The Minister shall pay out of moneys provided by Parliament to a stockholders' representative such remuneration (whether by way of salary or fees) and such allowances, and such expenses incurred by him in the exercise of his functions, as may

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be determined by the Minister with the" approval of the Treasury, and any sums paid by the Minister under this subsection shall be repaid to him by the Central Authority on demand:

Provided that, in the case of a body whose property, rights, liabilities and obligations vest by virtue of this Act in the North of Scotland Board, the said sums shall be repaid to the Minister by the North of Scotland Board.

- (4) Regulations shall make provision—
- (a) as to the mode of appointment of a stockholders' representative and the notices to be given thereof;
 - (b) as to tenure and vacation of office by a stockholders' representative and the appointment, where the office falls vacant, of a new stockholders' representative;
 - (c) for any other matters relating to the office of stockholders' representative for which provision appears to the Minister to be necessary or expedient, including the exercise of functions through agents.

The regulations made with respect to the matters mentioned in paragraphs (a) and (b) hereof shall be made not less than two months before the date prescribed for the purposes of subsection (1) of this section, but without prejudice to the varying of any such regulations to such extent as may subsequently appear to the Minister to be necessary.

- (5) The Electricity Board in whom any property, rights, liabilities or obligations of any body vest by virtue of this Act, and any person to whom any such property, rights, liabilities or obligations which have so vested have been subsequently disposed of, shall make available to the stockholders' representative such facilities for the examination of and the making of extracts from or copies of books, accounts and documents of the body as he may reasonably require for the purposes of his duties, and such services of persons who were officers of the body and are in the employment of the Board or of the said person as the stockholders' representative, may reasonably require for those purposes.