



Electricity Act 1947

1947 CHAPTER 54

PART III

FINANCIAL PROVISIONS.

47 Provisions as to North of Scotland Board.

- (1) Where stock has been issued by the Central Authority by way of compensation to the holders of securities of any body to whom Part II of this Act applies, other than a local authority, being a body whose property, rights, liabilities and obligations vest in the North of Scotland Board by virtue of this Act, there shall be issued to the Central Authority stock of the North of Scotland Board of such amount as in the opinion of the Treasury is, having regard to values at the vesting date, of a value equal to that of the stock issued by the Central Authority.
- (2) Where sums have been paid by the Central Authority to the holders of any such securities as aforesaid by way of interest on stock issued by the Central Authority as aforesaid, being interest in respect of any period before the issue of stock by the North of Scotland Board as aforesaid, the North of Scotland Board shall repay those sums to the Central Authority.
- (3) Where the property, rights, liabilities and obligations of a local authority vest by virtue of this Act in the North of Scotland Board, that Board shall repay to the Central Authority all sums paid by the Authority under Part II of this Act to the local authority by way of compensation, and any dispute between the North of Scotland Board and the Central Authority under this subsection shall be determined by the Minister and the Secretary of State jointly.
- (4) Where stock has been issued by the Central Authority by way of compensation to the holders of securities of any body to whom Part II of this Act applies, other than a local authority, being a body who, immediately before the vesting date, held securities or the whole of the beneficial interest in securities of another such body whose property, rights, liabilities and obligations vest in the North of Scotland Board by virtue of this Act, there shall be determined by agreement between the Central Authority and the North of Scotland Board or, in default of such agreement, by the Minister and the

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Secretary of State jointly the amount of compensation that would have been payable in respect of those securities of that other body if they, or the beneficial interest therein, had not been held by a body to whom Part II of this Act applies, and there shall be issued to the Central Authority stock of the North of Scotland Board of such amount as in the opinion of the Treasury is, having regard to values at the vesting date, of a value equal to the amount so determined:

Provided that this subsection shall not apply in a case where the body holding the securities or the beneficial interest therein are a body to whom subsection (1) of this section applies.

- (5) Where any property, rights, liabilities or obligations are transferred by an order made under Part II of this Act to or from the North of Scotland Board from or to any other Electricity Board, the order may provide for adjusting the obligations of the North of Scotland Board under this section to such extent as the Minister and the Secretary of State think fit.
- (6) Any stock issued by the North of Scotland Board under this section shall be deemed to have been issued under section thirteen of the Act of 1943.
- (7) The limit imposed by subsection (1) of section fourteen of the said Act on the amount of loans raised by the North of Scotland Board which the Treasury may guarantee shall cease to have effect:

Provided that the aggregate of the amounts outstanding in respect of the principal of any stock issued (other than stock issued to the Central Authority under this section) and of any temporary loans raised by the North of Scotland Board shall not at any time exceed the sum of one hundred million pounds, but nothing in this proviso shall prevent the said Board from borrowing in excess of the said sum for the purpose of redeeming any stock which they are required or entitled to redeem or of repaying any such temporary loans.

- (8) Where the property, rights, liabilities and obligations of any authorised undertakers have vested under Part II of this Act in the North of Scotland Board, the prices to be charged by that Board for electricity supplied within the area of supply of those undertakers shall, pending any determination in accordance with regulations under section ten of the Act of 1943 applying to such prices, not exceed the prices charged in the said area immediately before the vesting date.