

STATUTORY INSTRUMENTS

1984 No. 2022

ORDNANCE FACTORIES AND MILITARY SERVICES

The Royal Ordnance Factories (Extinguishment of Public Dividend Capital) Order 1984

Made - - - 20th December 1984

Coming into Operation 2nd January 1985

Whereas—

(1) by virtue of a provision contained in a scheme made under section 1(1)(a) of the Ordnance Factories and Military Services Act 1984(a) property has been transferred to Royal Ordnance public limited company (hereinafter referred to as “the company”) being property which was immediately before the transfer appropriated as an asset of the fund (hereinafter referred to as “the fund”) established by the Royal Ordnance Factories Trading Fund Order 1974(b);

(2) shares have been issued by the company in consideration of that transfer by virtue of a provision contained in the scheme under section 1(2) of that Act;

(3) the value of the liabilities which subsist in respect of public dividend capital designated in respect of the fund under section 2(2) of the Government Trading Funds Act 1973(c) and ranking as an asset of the Consolidated Fund does not exceed the nominal value of the shares so issued;

Now, therefore, the Secretary of State, in exercise of the powers conferred upon him by section 10(2) of the Ordnance Factories and Military Services Act 1984 and of all other powers enabling him in that behalf, hereby makes the following Order:—

Citation and commencement

1. This order may be cited as the Royal Ordnance Factories (Extinguishment of Public Dividend Capital) Order 1984 and shall come into operation on 2nd January 1985.

Extinguishment of Public Dividend Capital

2. All liabilities which subsist in respect of public dividend capital designated in respect of the fund under section 2(2) of the Government Trading Funds Act 1973 and ranking as an asset of the Consolidated Fund are hereby extinguished.

Michael Heseltine,
One of Her Majesty's Principal
Secretaries of State.

20th December 1984

(a) 1984 c.59.

(b) S.I. 1974/1106.

(c) 1973 c.63.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order extinguishes all liabilities in respect of public dividend capital designated under section 2(2) of the Government Trading Funds Act 1973 in respect of the Royal Ordnance Factories Trading Fund.

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