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STATUTORY INSTRUMENTS

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**1991 No. 1199**

**ELECTRICITY**

**The Electricity (Supply, Transmission and Generating Companies) (Target Investment Limits) Order 1991**

<i>Made</i>	- - - -	<i>16th May 1991</i>
<i>Laid before Parliament</i>		<i>20th May 1991</i>
<i>Coming into force</i>	- -	<i>10th June 1991</i>

Whereas each company whose name is listed in column 1 of the Schedule to this Order is an operating company(1) for the purpose of Part II of the Electricity Act 1989(2);

And whereas each such company, except National Power PLC and PowerGen plc, ceased to be wholly owned by the Crown on 11th December 1990, and National Power PLC and PowerGen plc ceased to be wholly owned by the Crown on 12th March 1991;

And whereas the Government shareholding (as defined in section 74(1) of the said Act of 1989) in each company at the time when this Order is made comprises shares in that company carrying the percentage specified against the name of the company in column 2 of that Schedule of the voting rights which are exercisable in all circumstances at general meetings of the company;

And whereas no previous order has been made fixing a target investment limit in relation to the Government shareholding (as defined as aforesaid) in any such company;

Now, therefore, the Secretary of State, in exercise of the powers conferred by section 74(1) of the Electricity Act 1989, and of all other enabling powers, and with the consent of the Treasury, hereby makes the following Order:—

**Citation and commencement**

1. This Order may be cited as the Electricity (Supply, Transmission and Generating Companies) (Target Investment Limits) Order 1991 and shall come into force on 10th June 1991.

**Target investment limits**

2. The target investment limit in relation to the Government shareholding (as defined in section 74(1) of the Electricity Act 1989) in each company whose name is listed in column 1 of

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(1) See section 74(10) of the Electricity Act 1989, and the Electricity Act 1989 (Nominated Companies) (England and Wales) Order 1990 (S.I.1990/224).

(2) 1989 c. 29.

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the Schedule to this Order shall be the percentage specified against the name of that company in column 3 of the Schedule of the voting rights which are exercisable in all circumstances at general meetings of the company.

14th May 1991

*John Wakeham*  
Secretary of State for Energy

We consent,

16th May 1991

*Thomas Sackville*  
*Nicholas Baker*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## SCHEDULE

(1) Name of company	(2) Present Government shareholding	(3) Target investment limit
Eastern Electricity plc	1.59 per cent.	1.84 per cent.
East Midlands Electricity plc	1.07 per cent.	1.32 per cent.
London Electricity plc	1.07 per cent.	1.32 per cent.
Manweb plc	1.59 per cent.	1.84 per cent.
Midlands Electricity plc	1.36 per cent.	1.61 per cent.
Northern Electric plc	1.54 per cent.	1.79 per cent.
NORWEB plc	1.50 per cent.	1.75 per cent.
SEEBOARD plc	1.86 per cent.	2.11 per cent.
Southern Electric plc	1.19 per cent.	1.44 per cent.
South Wales Electricity plc	1.08 per cent.	1.33 per cent.
South Western Electricity plc	1.88 per cent.	2.13 per cent.
Yorkshire Electricity Group plc	1.22 per cent.	1.47 per cent.
The National Grid Company plc	0.00 per cent.	0.00 per cent.
National Power PLC	39.26 per cent.	39.51 per cent.
PowerGen plc	40.63 per cent.	40.88 per cent.

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order fixes target investment limits for the Government shareholding in the privatised electricity supply, transmission and generation companies (as those terms are used in Part II of the Electricity Act 1989). The limits are expressed as a proportion of the voting rights exercisable in all circumstances at general meetings of the companies. The Government shareholding must normally be kept within these limits.