



Oil and Gas (Enterprise) Act 1982

1982 CHAPTER 23

PART I

OIL

The British National Oil Corporation

3 Powers of Secretary of State as respects disposals by Oil Corporation

- (1) The Secretary of State may, after consultation with the Oil Corporation, give directions to the Corporation requiring it to exercise its powers under sections 1 and 2 above (including the powers extended by section 2(1) above) for such purposes and in such manner as may be specified in the directions.
- (2) For the purpose of facilitating a disposal under section 1(1) above, the Secretary of State may by order provide that, in its application to any equity oil subsidiary specified in the order, Part I of the 1975 Act shall have effect with such modifications as may be so specified.
- (3) Except in so far as the Secretary of State, after consultation with the Oil Corporation, otherwise directs, the Corporation shall pay to the Secretary of State any sums received by it or a relevant subsidiary on a disposal on or after the commencement date of any shares of an equity oil subsidiary.
- (4) The Secretary of State may by order transfer to himself or a nominee of his any shares of a company which is or has been an equity oil subsidiary, being shares held by or on behalf of one or more members of the group; and any shares transferred by an order under this subsection shall vest in the Secretary of State or the nominee by virtue of the order.
- (5) If an order under subsection (4) above so provides, the Secretary of State shall pay to the transferor such sum by way of consideration for the shares as may be specified in the order.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (6) In determining for the purposes of the 1975 Act or this Part whether any subsidiary of the Oil Corporation is a relevant subsidiary, any shares of the subsidiary held by the Secretary of State or a nominee of his shall be treated as held by the Corporation.
- (7) The Secretary of State shall not give any direction or make any order under this section except with the approval of the Treasury; and except as aforesaid neither the Secretary of State nor a nominee of his shall dispose of any shares held by virtue of this section.
- (8) Any sums required by the Secretary of State for making payments under subsection (5) above shall be paid out of money provided by Parliament; and any sums received by the Secretary of State under subsection (3) above and any dividends or other sums received by the Secretary of State or a nominee of his in right of, on the disposal of, or otherwise in connection with, any shares held by virtue of this section shall be paid into the Consolidated Fund.