



# British Steel Act 1988

## 1988 CHAPTER 35

*Provisions relating to Government holdings in the successor company*

### **3 Initial Government holding in the successor company.**

<sup>F1</sup>(1) .....

<sup>F1</sup>(2) .....

<sup>F1</sup>(3) .....

<sup>F1</sup>(4) .....

(5) The Secretary of State may not exercise any power conferred on him by this section, or dispose of any securities issued or of any rights to securities initially allotted to him in pursuance of this section, without the consent of the Treasury.

(6) Any dividends or other sums received by the Treasury or the Secretary of State in right of, or on the disposal of, any securities or rights acquired by virtue of this section shall be paid into the Consolidated Fund.

#### **Textual Amendments**

**F1** S. 3(1)-(4) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 16](#) Group 1

### **4 Government investment in securities of the successor company.**

(1) <sup>F2</sup>... The Treasury or, with the consent of the Treasury, the Secretary of State may at any time acquire—

- (a) securities of the successor company; or
- (b) rights to subscribe for any such securities.

(2) The Secretary of State may not dispose of any securities or rights acquired by him by virtue of this section without the consent of the Treasury.

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**Changes to legislation:** There are currently no known outstanding effects for the British Steel Act 1988, Cross  
Heading: Provisions relating to Government holdings in the successor company. (See end of Document for details)

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- (3) Any expenses incurred by the Treasury or the Secretary of State in consequence of the provisions of this section shall be paid out of money provided by Parliament.
- (4) Any dividends or other sums received by the Treasury or the Secretary of State in right of, or on the disposal of, any securities or rights acquired by virtue of this section shall be paid into the Consolidated Fund.

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**Textual Amendments**

**F2** Words in s. 4(1) omitted (26.5.2015) by virtue of [Deregulation Act 2015 \(c. 20\)](#), s. 115(3)(r), [Sch. 23 para. 11\(2\)\(a\)](#)

**5 Exercise of functions through nominees.**

- (1) The Treasury or, with the consent of the Treasury, the Secretary of State may, for the purposes of section 3 or 4, appoint any person to act as the nominee, or one of the nominees, of the Treasury or the Secretary of State; and—
- (a) securities of the successor company may be issued or allotted in pursuance of section 3 to any nominee of the Treasury or the Secretary of State appointed for the purposes of that section and may be issued to any person entitled to be issued with the securities following their initial allotment to any such nominee, and
- (b) any such nominee appointed for the purposes of section 4 may acquire securities or rights under that section,
- in accordance with directions given from time to time by the Treasury or, with the consent of the Treasury, by the Secretary of State.
- (2) Any person holding any securities or rights as a nominee of the Treasury or the Secretary of State by virtue of subsection (1) shall hold and deal with them (or any of them) on such terms and in such manner as the Treasury or, with the consent of the Treasury, the Secretary of State may direct.

**<sup>F3</sup>6 Target investment limit for Government shareholding.**

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**Textual Amendments**

**F3** [S. 6](#) omitted (26.5.2015) by virtue of [Deregulation Act 2015 \(c. 20\)](#), s. 115(3)(r), [Sch. 23 para. 11\(1\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the British Steel Act 1988, Cross Heading: Provisions relating to Government holdings in the successor company.