British Steel Act 1988

1988 CHAPTER 35

Vesting of property etc. of British Steel Corporation in a successor company

1 Vesting of property etc. of British Steel Corporation in a successor company.

(1) On such day as the Secretary of State may by order appoint all the property, rights and liabilities to which the British Steel Corporation was entitled or subject immediately before that day shall (subject to section 2(3)) become by virtue of this section property, rights and liabilities of a company nominated for the purposes of this section by the Secretary of State; and references in this Act to the appointed day or to the successor company are references to the day so appointed or to the company so nominated respectively.

[F1](2) . . . . . .

(3) References in this Act to property, rights and liabilities of the Corporation are references to all such property, rights and liabilities, whether or not capable of being transferred or assigned by the Corporation.

(4) It is hereby declared for the avoidance of doubt that—

(a) any reference in this Act to property of the Corporation is a reference to property of the Corporation whether situated in the United Kingdom or elsewhere; and

(b) any reference in this Act to rights or liabilities of the Corporation is a reference to rights to which the Corporation is entitled, or (as the case may be) liabilities to which the Corporation is subject, whether under the law of the United Kingdom or of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

[F2](5) . . . . . .

(6) Schedule 1 shall have effect for the purpose of supplementing the provisions of this section.

Textual Amendments

F1 S. 1(2) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 16** Group 1

F2 S. 1(5) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 16** Group 1

Modifications etc. (not altering text)

C1 5.9.1988 appointed for the purposes of s.1(1) by S.I.1988/1375

Changes to legislation:
There are currently no known outstanding effects for the British Steel Act 1988, Section 1.