
Changes to legislation: Utilities Act 2000, Cross Heading: Shares issued in pursuance of a transfer scheme is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 7

TRANSITIONAL PROVISIONS AND SAVINGS

PART I

SEPARATION OF ELECTRICITY SUPPLY AND DISTRIBUTION

Shares issued in pursuance of a transfer scheme

- 8 Any shares issued to the supplier or to an associate of his by a transferee in pursuance of the transfer scheme—
- (a) shall be of such nominal value as may be specified in or determined under the scheme;
 - (b) shall be issued or allotted on such terms as may be so specified or determined; and
 - (c) shall be issued as fully paid and treated for the purposes of the ^{M1}Companies Act 1985 as if they had been paid up by virtue of the payment to the transferee in cash of their nominal value and, if the scheme so provides, such premium as may be so specified or determined.

Marginal Citations

M1 1985 c. 6.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 5(3A) inserted by [2023 c. 52 s. 197\(2\)](#)
- s. 33(1)(f) word omitted by [2018 c. 14 s. 6\(10\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). The word "or" is already omitted present (19.7.2018) by virtue of [2018 c. 21, ss. 11\(2\), 13\(2\)](#))