

1969 No. 250

## IRON AND STEEL

## The British Steel Corporation (Accounts) Regulations 1969

<i>Made</i> - - - -	28th February 1969
<i>Laid before Parliament</i>	5th March 1969
<i>Coming into Operation</i>	10th March 1969

The Minister of Power (hereinafter referred to as "the Minister"), in exercise of the powers conferred upon him by section 24(2) of the Iron and Steel Act 1967(a) and of all other enabling powers, hereby makes the following regulations:—

*Citation, commencement and interpretation*

1.—(1) These regulations may be cited as the British Steel Corporation (Accounts) Regulations 1969 and shall come into operation on 10th March 1969.

(2) In these regulations—

"body corporate" shall be construed as not including a corporation sole or a Scottish firm but as including a company incorporated outside Great Britain;

"the Corporation" means the British Steel Corporation;

"the Corporation's accounts" means the statement of the Corporation's accounts prepared in accordance with section 24(1)(a) of the Iron and Steel Act 1967;

"equity share capital" has the meaning assigned thereto by section 154(5) of the Companies Act 1948(b);

"share" includes stock resulting from the conversion of any share into stock;

"subsidiary" shall be construed in accordance with section 154(1) of the Companies Act 1948.

(3) The Interpretation Act 1889(c) shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

*Information relating to subsidiaries*

2.—(1) Subject to the provisions of this regulation, where, at the end of their financial year, the Corporation have subsidiaries, there shall, in the case of each subsidiary, be stated in, or in a note on, or statement annexed to, the Corporation's accounts—

(a) the subsidiary's name;

(b) if it be incorporated in Great Britain the country in which it is registered, and if it be incorporated outside Great Britain the country in which it is incorporated; and

(c) in relation to shares of each class of the subsidiary held by the Corporation, the identity of the class and the proportion of the nominal value of the issued shares of that class represented by the shares held.

(2) For the purposes of paragraph (1) hereof, shares of a body corporate shall be treated as being held, or as not being held, by the Corporation if they would, by virtue of section 154(3) of the Companies Act 1948 (which relates to the meaning of "holding company" and "subsidiary"), be treated as being held or, as the case may be, as not being held by the Corporation for the purpose of determining whether the first-mentioned body is their subsidiary; and the particulars required by paragraph (1) hereof shall include, with reference to the proportion of the nominal value of the issued shares of a class represented by shares held by the Corporation, a statement of the extent (if any) to which it consists in shares held by, or by a nominee for, a subsidiary of the Corporation and the extent (if any) to which it consists in shares held by, or by a nominee for, the Corporation themselves.

(3) Paragraph (1) hereof shall not require the disclosure of information with respect to a body corporate which is the subsidiary of the Corporation and is incorporated outside the United Kingdom, or, being incorporated in the United Kingdom, carries on business outside the United Kingdom if the disclosure would, in the opinion of the Corporation, be harmful to the business of the Corporation or of any of their subsidiaries and the Minister agrees that the information need not be disclosed.

(4) In addition to the information required to be disclosed by paragraph (1) hereof the Corporation shall include in, or in a note on, or shall annex to their accounts a statement consisting of a compilation of the particulars submitted in compliance with section 4 of the Companies Act 1967(a) (which requires the statement in a company's accounts of certain information relating to companies, not subsidiaries, whose shares it holds) by each subsidiary during the financial year of the Corporation to which the accounts relate.

#### *Information relating to other companies*

3.—(1) Subject to the provisions of this regulation, if, at the end of their financial year, the Corporation hold shares of any class comprised in the equity share capital of another body corporate (not being their subsidiary) exceeding in nominal value one tenth of the nominal value of the issued shares of that class, there shall be stated in, or in a note on, or statement annexed to, the Corporation's accounts—

(a) the name of that other body corporate;

(b) if it be incorporated in Great Britain the country in which it is registered, and if it be incorporated outside Great Britain the country in which it is incorporated;

(c) the identity of the class and the proportion of the nominal value of the issued shares of that class represented by the shares held; and

(d) if the Corporation also hold shares in that other body corporate of another class (whether or not comprised in its equity share capital), or of other classes (whether or not so comprised), the like particulars as respects that other class or, as the case may be, each of those other classes.

(2) Paragraph (1) hereof shall not require the disclosure of information with respect to another body corporate if that other body is incorporated outside the United Kingdom or, being incorporated in the United Kingdom,

carries on business outside the United Kingdom if the disclosure would, in the opinion of the Corporation, be harmful to the business of the Corporation or of any of their subsidiaries and the Minister agrees that the information need not be disclosed.

(3) For the purposes of this regulation, shares of a body corporate shall be treated as being held, or as not being held, by the Corporation if they would, by virtue of section 154(3) of the Companies Act 1948 but on the assumption that paragraph (b)(ii) had been omitted therefrom, be treated as being held or, as the case may be, as not being held by the Corporation for the purpose of determining whether the first-mentioned body is their subsidiary.

Dated 28th February 1969.

*Roy Mason,*  
Minister of Power.

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#### EXPLANATORY NOTE

*(This Note is not part of the Regulations.)*

These regulations provide for the disclosure in the British Steel Corporation's accounts of certain information relating to their subsidiaries, and to other companies whose shares they or their subsidiaries hold.