STATUTORY INSTRUMENTS

# 1996 No. 3221 (S.243)

# ELECTRICITY

## The Electricity (Scottish Nuclear Limited) (Target Investment Limit) Order 1996

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|---|---|
| *Made - - - -* | *17th December 1996* |
| *Laid before Parliament* | *23rd December 1996* |
| *Coming into force - -* | *14th January 1997* |

Whereas Scottish Nuclear Limited is an operating company(**1**) for the purpose of Part II of the Electricity Act 1989(**2**);

And whereas that company ceased to be wholly owned by the Crown on 15th July 1996;

And whereas, at the time when this Order is made, the Government shareholding (as defined in section 74(1) of the said Act of 1989) in that company of shares carrying ordinary voting rights is nil;

And whereas no previous order has been made fixing a target investment limit in relation to the Government shareholding (as defined as aforesaid) in that company;

Now, therefore, the Secretary of State, in exercise of the powers conferred by section 74(1) of the Electricity Act 1989 and of all other powers enabling him in that behalf and with the consent of the Treasury, hereby makes the following Order:

### Citation and commencement

**1.** This Order may be cited as the Electricity (Scottish Nuclear Limited) (Target Investment Limit) Order 1996 and shall come into force on 14th January 1997.

### Target investment limit

**2.** The target investment limit in relation to the Government shareholding (as defined in section 74(1) of the Electricity Act 1989) in Scottish Nuclear Limited shall be nil per cent. of the voting rights which are exercisable in all circumstances at general meetings of the company.

(**1**) See section 74(10) of the Electricity Act 1989 and the Electricity Act 1989 (Nominated Companies) (Scotland) Order 1989 (S.I.1989/2448).
(**2**) 1989 c. 29.

St Andrew's House,
Edinburgh
17th December 1996

*George Kynoch*
Parliamentary Under Secretary of State

We consent,

*Richard Ottaway*
*Roger Knapman*
Two of the Lords Commissioners of Her Majesty's Treasury

17th December 1996

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order fixes the target investment limit for the Government shareholding in Scottish Nuclear Limited which is a privatised Scottish nuclear company (as that term is used in Part II of the Electricity Act 1989). Under that Act the limit must be expressed as a proportion of the voting rights exercisable in all circumstances at general meetings of the company. The Government shareholding must normally be kept within this limit. In this case the limit is fixed as nil.