

SCHEDULES.

THIRD SCHEDULE

Sections 20, 40.

ISSUE OF BRITISH ELECTRICITY STOCK IN SATISFACTION OF COMPENSATION.

PART I

Provisions applicable to securities with, values determined before the vesting date.

- 1 This part of this Schedule shall apply to securities in respect of which compensation is payable under Part II of this Act and the values of which are declared by order of the Minister to have been determined under the said Part II before the vesting date.
- 2 The holders of any securities to which this Part of this Schedule applies shall, by virtue of this Act, become instead on the vesting date the holders of the amount of British Electricity Stock to which they are entitled, and all securities to which this Part of this Schedule applies shall, by virtue of this Act, be extinguished on the vesting date.
- 3 The interest on the said stock shall begin to accrue as from the vesting date.
- 4 The regulations to be made under Part III of this Act by the Minister with the approval of the Treasury for prescribing the terms on which and the provisions in accordance with which British Electricity Stock is to be issued, transferred, dealt with and redeemed, shall include provisions whereby any stock or share certificate or other similar document in force immediately before the vesting date in relation to any securities to which this Part of this Schedule applies shall be treated as applicable to any British Electricity Stock created and issued by way of compensation in respect of those securities until the corresponding document is issued with respect to that stock.
- 5 Where the holder of any securities becomes, under this Part of this Schedule, instead the holder of British Electricity Stock, he shall hold that stock in the same right and on the same trusts and subject to the same powers', privileges, charges, restraints and liabilities as those in, on or subject to which he held those securities, and any provision of any deed, will, disposition or other instrument, and any statutory provision as to what is to be done by the holder of the securities or the redemption moneys thereof, shall, with any necessary modifications, have effect in relation to the said stock- as it would have had effect in relation to the securities if they had not been extinguished:

Provided that—
 - (a) any beneficial interest of any body to whom Part II of this Act applies in any of the said securities shall be treated as having passed to the Central Authority and the foregoing provisions of this paragraph shall have effect accordingly ;

Status: This is the original version (as it was originally enacted).

(b) nothing in this paragraph shall limit the powers of the Minister under Part III of this Act as respects the making, with the approval of the Treasury, of regulations in relation to British Electricity Stock.

6 Nothing in this Part of this Schedule affects the making of any payment or distribution by a stockholders' representative, in accordance with the provisions of Part II of this Act relating to the final payment of dividends and interest, to the holders of securities of any body to whom the said Part II applies.

PART II

Provisions applicable to other securities.

1 (1) The provisions of this Part of this Schedule shall apply to such of the securities in respect of which compensation is payable under Part II of this Act as are not securities to which Part I of this Schedule applies.

(2) In this Part of this Schedule, the expression "the conversion date" means, in relation to any securities, such date as may be specified in relation thereto by order of the Minister, being a date as soon, as conveniently may be after the compensation payable in respect of those securities has been determined.

2 During the period beginning with the vesting date and ending immediately before the conversion date, the securities to which this Part of this Schedule applies shall, notwithstanding the dissolution of the bodies to whom Part II of this Act applies, continue to exist and may be transferred, and the Central Authority shall keep the registers or other records of the holders of those securities, but the only rights which shall attach to those securities shall be—

(a) the right to have instead British Electricity Stock which attaches to the securities by virtue of the next following paragraph ; and

(b) the right to the payment of interest which attaches to the securities under paragraph 5 of this Part of this Schedule ;

and all other rights attaching to the securities shall, by virtue of this Act, be extinguished on the vesting date.

3 The holders of any securities to which this Part of this Schedule applies shall, by virtue of this Act, become instead on the conversion date the holders of the amount of British Electricity Stock to which they are entitled, and all securities to which this Part of this Schedule applies shall, by virtue of this Act, be extinguished on the conversion date.

4 Interest on the said stock shall begin to accrue as from the vesting date.

5 (1) The Central Authority shall, on such dates as the Minister may direct, make to the persons who are, at such times as may be specified in the direction, holders of any securities to which this Part of this Schedule applies, payments of interest not exceeding the amount which, in the opinion of the Central Authority, will be found to have accrued on the British Electricity Stock ultimately issued under paragraph 3 of this Part of this Schedule in satisfaction of compensation payable in respect of those securities.

(2) If the amounts paid by the Central Authority under this paragraph in respect of any securities are equal to or greater than the amount of interest which is found to have accrued, for the period beginning with the vesting date and ending immediately

before the conversion date, on the British Electricity Stock created and issued as aforesaid in satisfaction of compensation payable in respect of those securities, the interest so found to have accrued shall be treated as discharged.

(3) If the amount paid as aforesaid in respect of any securities is less than the amount found to have accrued as aforesaid on the British Electricity Stock created and issued as aforesaid in satisfaction of compensation payable in respect of those securities, the amount so found to have accrued shall be treated as discharged to the extent of the amount so paid and the balance shall be added to and treated as part of the interest (being interest accruing on and after the conversion date), which first falls to be paid after the conversion date on that stock.

(4) Any amount payable under sub-paragraph (1) of this paragraph which has not been paid by reason that it has not been possible to discover the person entitled thereto or that the title thereto has not been established or that a cheque or warrant issued for the purpose of making payment thereof has not been encashed shall, for the purposes of sub-paragraphs (2) and (3) of this paragraph (but not for any other purposes) be treated as paid.

6 Paragraphs 4, 5 and 6 of Part I of this Schedule shall apply for the purpose of this Schedule as if—

- (a) any reference therein to that Part of this Schedule were a reference to this Part of this Schedule ; and
- (b) the reference in the said paragraph 4 to the vesting date were a reference to the conversion date.