

ELIZABETH II



1968 CHAPTER 51

An Act to enable the Highlands and Islands Development Board to form and promote, and to acquire shareholdings in companies carrying on or proposing to carry on business or other activities contributing to the economic or social development of the Highlands and Islands; and for matters connected therewith.

[26th July 1968]

**B**E IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) The powers of the Board under section 6 of the principal Act (carrying on of business) shall include power—

Power of Board to form, promote and acquire shares in certain companies.

- (a) to form or promote, or join with any other person in forming or promoting a company;
- (b) to subscribe for or (with the consent of the company concerned) otherwise to acquire by agreement the shares or stock or any part of the shares or stock of a company;
- (c) to hold any shares or stock so acquired;
- (d) to dispose of the whole or any part of any holding of shares or stock so acquired.

(2) The powers specified in the foregoing subsection shall be exercised only with the approval of the Secretary of State and the Treasury, and the powers specified in paragraphs (a), (b) and (c) of that subsection shall be so exercised only in relation to a company which is formed to carry on or carries on or proposes to carry on a business or undertaking which in the opinion of the Board will contribute to the economic or social development of the Highlands and Islands.

Further powers  
of Board  
relating to  
loans and other  
financial  
assistance to  
certain  
companies

2.—(1) Conditions imposed by the Board under section 8(2) of the principal Act on making a loan under that section to a company may include conditions providing for the indebtedness to the Board to be discharged wholly or in part by the issue to the Board of shares or stock in the company.

(2) Assistance by the Board under the said section 8 to a company may, instead of or as well as assistance by way of grant or loan, consist of assistance by subscribing for or otherwise acquiring shares or stock in the company, and the Board on giving such assistance may impose such conditions as they think fit.

(3) In accordance with any such arrangements as are mentioned in the said section 8, the Board may hold or dispose of any shares or stock acquired by the Board as mentioned in subsection (1) or (2) above, but any shares or stock so acquired shall be held by them only so long as the company concerned carries on or proposes to carry on any such undertaking or activity as is mentioned in the said section 8(1).

Interpretation.

3. In this Act—

“the Board” means the Highlands and Islands Development Board;

“Highlands and Islands” has the same meaning as in the principal Act;

“the principal Act” means the Highlands and Islands Development (Scotland) Act 1965.

1965 c. 46.

Citation and  
extent.

4.—(1) This Act may be cited as the Highlands and Islands Development (Scotland) Act 1968, and the principal Act and this Act may be cited together as the Highlands and Islands Development (Scotland) Acts 1965 and 1968.

(2) This Act shall extend to Scotland only.

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