



Industry Act 1975

1975 CHAPTER 68

An Act to establish a National Enterprise Board; to confer on the Secretary of State power to prohibit the passing to persons not resident in the United Kingdom of control of undertakings engaged in manufacturing industry, and power to acquire compulsorily the capital or assets of such undertakings where control has passed to such persons or there is a probability that it will pass; to amend the Industry Act 1972 and the Development of Inventions Act 1967; to make provision for the disclosure of information relating to manufacturing undertakings to the Secretary of State or the Minister of Agriculture, Fisheries and Food, and to trade unions; and for connected purposes. [12th November 1975]

Commencement Information

II Act not in force at Royal Assent see [s. 39\(6\)](#); Act wholly in force at 20.11.1975

PART I

NATIONAL ENTERPRISE BOARD

Establishment of Board

1 The National Enterprise Board.

- (1) There shall be a body to be called the National Enterprise Board (in this Act referred to as “the Board”) having the functions specified in the following provisions of this Act.
- (2) The Board shall consist of a chairman and not less than eight nor more than [^{F1}twelve] other members.
- (3) The chairman and other members of the Board shall be appointed by the Secretary of State.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (4) The Secretary of State may appoint one or more of the Board’s members to be deputy chairman or deputy chairmen.
- (5) The Board, with the approval of the Secretary of State, may appoint a chief executive of the Board.
- (6) It is hereby declared that the Board shall not be regarded as the servant or agent of the Crown, or as enjoying any status immunity or privilege of the Crown, and that the Board’s property is not to be regarded as the property of, or property held on behalf of, the Crown.
- (7) The Board shall not be exempt, except as provided by paragraph 18 of Schedule 1 below, from any tax, duty, rate, levy or other charge whatsoever, whether general or local.
- (8) F2
- (9) Schedules 1 and 2 to this Act shall have effect.

Textual Amendments

F1 Word substituted by [Industry Act 1980 \(c. 33, SIF 64\), s. 7\(1\)\(a\)](#)

F2 [Ss. 1\(8\), 4](#) repealed by [Industry Act 1980 \(c. 33, SIF 64\), Sch. 2](#)

Modifications etc. (not altering text)

C1 [S. 1\(2\)](#) amended (6.1.1992) (*temp.*) by [British Technology Group Act 1991 \(c. 66, SIF 64\), s. 17\(3\), Sch. 3, para.1](#); [S.I. 1991/2721, art. 2](#).

2 General purposes and functions.

- (1) The purposes for which the Board may exercise their functions are—
 - (a) the development or assistance of the economy of the United Kingdom or any part of the United Kingdom;
 - (b) the promotion in any part of the United Kingdom of industrial efficiency and international competitiveness; and
 - (c) the provision, maintenance or safeguarding of productive employment in any part of the United Kingdom.
- (2) The functions of the Board shall be—
 - (a) establishing, maintaining or developing, or promoting or assisting the establishment, maintenance or development of any industrial undertaking;
 - (b) promoting or assisting the . . . F3 development of an industry or any undertaking in an industry;
 - (c) F4
 - (e) taking over publicly owned securities and other publicly owned property, and holdings and managing securities and property which are taken over.
 - [F5(f) promoting the private ownership of interests in industrial undertakings by the disposal of securities and other property held by the Board or any of their subsidiaries.]

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- (3) The Board may do anything, whether in the United Kingdom or elsewhere, which is calculated to facilitate the discharge of the functions specified in subsection (2) above or is incidental or conducive to their discharge.
- (4) In particular, but not so as to derogate from the generality of subsection (3) above, the Board shall have power—
 - (a) to acquire, hold and dispose of securities;
 - (b) to form bodies corporate;
 - (c) to form partnerships with other persons;
 - (d) to make loans;
 - (e) to guarantee obligations (arising out of loans or otherwise) incurred by other persons;
 - (f) to acquire and dispose of land, premises, plant, machinery and equipment and other property;
 - (g) to make land, premises, plant, machinery and equipment and other property available for use by other persons; and
 - (h) to provide services in relation to finance, management, administration or organisation of industry.
- (5) For the avoidance of doubt it is hereby declared that the foregoing provisions of this section relate only to the capacity of the Board as a statutory corporation, and nothing in the said provisions shall be construed as authorising the disregard by the Board of any enactment or rule of law.

Textual Amendments

- F3** Words repealed with saving by [Industry Act 1980 \(c. 33, SIF 64\), s. 21\(2\) Sch. 2](#)
- F4** [S. 2\(2\)\(c\)\(d\)](#) repealed with saving by [Industry Act 1980 \(c. 33, SIF 64\), s. 21\(2\) Sch. 2](#)
- F5** [S. 2\(2\)\(f\)](#) added by [Industry Act 1980 \(c. 33, SIF 64\), s. 1\(1\)\(b\)](#)

Modifications etc. (not altering text)

- C2** The text of [S. 2\(2\)\(e\)](#) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not represent any amendments or repeals which may have been made prior to 1.2.1991.

3 Exercise by Board of powers to give selective financial assistance under Industry Act 1972.

- (1) In any case where it appears to the Secretary of State that the powers conferred on him by section 7 or 8 of the ^{M1}Industry Act 1972 (powers to give selective financial assistance) are exercisable and ought to be exercised, the Secretary of State, with the consent of the Treasury, may direct the Board to exercise them; and the Board shall not require the consent of the Treasury to the exercise of any such powers in pursuance of such a direction.
- (2) It shall be the Board's duty to give effect to any such direction.
- (3) The Secretary of State shall consult the Board before giving any such direction.
- (4) A direction may specify—

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- (a) the purpose for which and manner in which the Board are to exercise the powers.
 - (b) the amount of assistance that they are to give, and
 - (c) terms and conditions on which the assistance is to be given.
- (5) Nothing in a subsequent direction shall relieve the Board of a contractual liability to which they are subject in consequence of an earlier direction.
- (6) As soon as practicable after the Secretary of State has given a direction under this section he shall lay before each House of Parliament a statement specifying—
- (a) the amount of assistance that the Board are to give in pursuance of the direction;
 - (b) how and to whom they are to give it; and
 - (c) where it is to be given under section 7 of the ^{M2}Industry Act 1972, the assisted area in which the undertaking for which it is provided is or will be situated.
- (7) The Board's report for any accounting year shall specify any direction that has been given under this section during that year and give the information concerning it that is required to be specified in a statement under subsection (6) above.
- (8) In any case where the Board are exercising the Secretary of State's powers in pursuance of a direction under this section, sections 7(4) and 8(3)(a) of the ^{M3}Industry Act 1972 (each of which requires the consent of a company to the acquisition of its shares or stock) shall be construed, notwithstanding the fact that the direction has been given, as requiring the Secretary of State (and not the Board) to obtain the consent.
- (9) If the Board acquire property in pursuance of any such direction, the Secretary of State shall reimburse them the consideration given for the acquisition and the costs and expenses of and incidental to it.
- (10) If they make a grant in pursuance of any such direction, he shall pay them a sum equal to the amount of the grant.
- (11) If they make a loan in pursuance of any such direction, he shall make them a loan of the same amount and, subject to subsection (12) below, on such terms as he considers appropriate.
- (12) The terms of a loan under subsection (11) above shall only require the Board to repay the loan when the debtor repays them the loan which they made him.
- (13) If the Board give assistance in pursuance of any such direction by way of any form of insurance or guarantee, the Secretary of State shall assume a correlative liability towards them.
- (14) Any reference in subsection (6) or (8) of section 8 of the Industry Act 1972 to sums paid or liabilities assumed by the Secretary of State under that section shall include a reference to sums paid or liabilities assumed by the Board in exercising, by virtue of this section, the powers conferred on the Secretary of State by that section.
- (15) The sums to be deducted from the aggregate of the amounts mentioned in paragraphs (a) and (b) of section 8(6) of the Industry Act 1972 shall include, in any case where by virtue of this section the Board exercise the powers conferred on the Secretary of State by that section, any sum received by the Secretary of State from the Board by way of repayment of loans to them under subsection (11) above, or repayment of principal

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sums paid to meet a liability towards the Board assumed by the Secretary of State under subsection (13) above.

- (16) The Secretary of State may pay any administrative expenses of the Board under this section.
- (17) It is hereby declared that nothing in this section affects—
- (a) the power conferred on the Secretary of State by subsection (7) of section 8 of the ^{M4}Industry Act 1972 (power to increase the limit on financial assistance under that section), or
 - (b) the duty imposed on him by subsection (8) of that section (duty to obtain a resolution of the House of Commons for assistance in excess of £5 million), or confers or imposes any corresponding power or duty on the Board.
- (18) For the avoidance of doubt it is hereby declared, without prejudice to the generality of section 1(6) above, that powers exercised by the Board under this section are not exercised on behalf of the Crown or of any Government department.

Modifications etc. (not altering text)

C3 S. 3 restricted by [Industry Act 1980 \(c. 33, SIF 64\)](#), **s. 8(1)**

Marginal Citations

M1 1972 c. 63.
M2 1972 c. 63.
M3 1972 c. 63
M4 1972 c. 63.

4 ^{F6}

Textual Amendments

F6 Ss. 1(8), 4 repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), **Sch. 2**

5 Transfer of publicly owned property to Board.

- (1) Subject to subsection (2) below, nothing in this Act or in any other enactment (including, subject to any express provision to the contrary, an enactment contained in an Act passed after this Act) shall prevent the transfer to the Board or the Board's nominees of any publicly owned securities or other publicly owned property.
- (2) Publicly-owned securities and other publicly owned property may only be transferred to the Board or the Board's nominees with the consent of the Secretary of State or in accordance with any general authority given by the Secretary of State.
- (3) The Secretary of State shall lay before each House of Parliament a copy of any general authority given by him under subsection (2) above.
- (4) Subject to subsections (5) and (6) below, if—
- (a) the Secretary of State has given a consent under subsection (2) above; and
 - (b) the consideration for the transfer has been determined; and

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- (c) its amount exceeds £1 million,
the Secretary of State shall lay before each House of Parliament a statement specifying—
- (i) the securities or other property to be transferred;
 - (ii) the transferor;
 - (iii) the consideration; and
 - (iv) the date of his consent.
- (5) If the Secretary of State has given a consent under subsection (2) above before the amount of the consideration for the transfer has been determined, he shall lay before each House of Parliament, unless it appears to him to be unlikely that the amount of the consideration will exceed £1 million, a statement specifying the matters, other than the consideration, that are required to be specified in a statement under subsection (4) above.
- (6) When a statement has been laid under subsection (5) above, the Secretary of State shall lay before each House of Parliament a statement specifying the consideration for the transfer as soon as practicable after its amount has been determined.

6 Financial duties of Board.

- (1) It shall be the duty of the Secretary of State to determine the financial duties of the Board; and different determinations may be made in relation to different assets and activities of the Board.
- (2) The Secretary of State shall not make a determination except with the approval of the Treasury and after consultation with the Board, and shall give the Board notice of every determination.
- (3) It shall be the duty of the Secretary of State and the Treasury, before making a determination, to satisfy themselves that the duties to be imposed on the Board are likely, taken together, to result in an adequate return on capital employed by the Board.
- (4) A determination—
 - (a) may relate to a period beginning before the date on which it is made; and
 - (b) may contain incidental or supplemental provisions.

7 General power of Secretary of State to give Board directions.

- (1) Subject to subsection (2) below, the Secretary of State may give the Board directions of a general or specific character as to the exercise of their functions; and it shall be the duty of the Board to give effect to any such directions.
- (2) The Secretary of State shall consult the Board about any proposed direction under this section.
- (3) Subject to paragraph 8(4) of Schedule 2 below, when the Secretary of State gives a direction under this section, he shall either—
 - (a) lay a copy of the direction before each House of Parliament within 28 days of giving it; or
 - (b) lay a copy later, but lay with it a statement of the reason why a copy was not laid within 28 days.

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- (4) The Board’s report for any accounting year shall set out any direction given under this section during that year.

Modifications etc. (not altering text)

C4 S. 7 extended by [Industry Act 1980 \(c. 33, SIF 64\)](#), s. 2

Limits on Board’s powers

[^{F7}8 **Financial limits.**

- (1) The aggregate amount outstanding, otherwise than by way of interest, in respect of—
- (a) the general external borrowing of the Board and their subsidiaries;
 - (b) sums issued by the Treasury in fulfilment of guarantees under paragraph 4 of Schedule 2 below and not repaid to the Treasury;
 - (c) sums paid to the Board under paragraph 5(1) of that Schedule;
 - (d) loans guaranteed by the Board otherwise than under section 3 above;
- shall not exceed the limit specified in subsection (2) below.

[The said limit shall be £750 million.]

^{F8}(2)

(2A) ^{F9}

(3) ^{F10}

- (4) In subsection (1) above “general external borrowing” means—
- (a) in relation to the Board, sums borrowed by them other than—
 - (i) sums borrowed from a body corporate which is one of the Board’s subsidiaries at the time of the loan;
 - (ii) any sums mentioned in subsection (1)(b) above; or
 - (iii) sums borrowed by the Board for the purpose of giving assistance under section 3 above; and
 - (b) in relation to a subsidiary of the Board, sums borrowed by it (whether or not it was such a subsidiary at the time any such sum was borrowed from the Board or from another subsidiary;

but does not include any debt assumed by the Board under paragraph 6(1) of Schedule 2 below.]

Textual Amendments

F7 S. 8 substituted by virtue of [Industry Act 1979 \(c. 32, SIF 64\)](#), s. 1(7), **Sch**

F8 S. 8(2) substituted by [Industry Act 1981 \(c. 6, SIF 64\)](#), s. 1(1)

F9 S. 8(2A)–(2C) repealed by [Industry Act 1981 \(c. 6, SIF 64\)](#), **Sch.**

F10 S. 8(3) repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), **Sch. 2**

Modifications etc. (not altering text)

C5 S. 8(2) restricted by [Industry Act 1980 \(c. 33, SIF 64\)](#), s. 5(4)

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9 The Board and the media.

- (1) Subject to subsection (2) below, neither the Board nor any of the Board’s subsidiaries—
 - (a) shall commence a business of publishing newspapers, magazines or other periodicals for sale to the public in the United Kingdom; or
 - [^{F11}(b) shall become the holder of a relevant licence.]
- (2) Subsection (1) above does not apply to periodicals wholly or mainly concerned with the activities of the Board or any of the Board’s subsidiaries.
- (3) Subject to subsection (4) below, neither the Board nor any of the Board’s subsidiaries shall acquire any of the share capital of a body corporate if a substantial part of the undertaking—
 - (a) of that body corporate, or
 - (b) of a group of companies of which it is the holding company, consists of carrying on—
 - (i) a business such as is mentioned in paragraph (a) of subsection (1) above, or
 - [^{F12}(ii) activities connected with the provision of a service under a relevant licence.]
- (4) Subsection (3) above shall not prevent the acquisition of share capital of a body corporate if the acquisition is made in pursuance of a direction under section 3 above.
- (5) Subject to subsections (7) and (8) below, if the Board or any of the Board’s subsidiaries acquire any of the share capital of a body corporate which carries on any such business as is mentioned in subsection (1)(a) above, it shall be their duty to exercise their voting power with a view to securing that the body corporate disposes of the business as soon as practicable.
- (6) Subject to subsections (7) and (8) below, if the Board or any of the Board’s subsidiaries acquire any of the share capital of a body corporate which has any interest, direct or indirect, in a body corporate which carries on such a business, it shall be their duty to exercise their voting power with a view to securing that the capital of the body corporate which carries on that business is disposed of as soon as practicable.
- (7) The Secretary of State may direct that the Board or a subsidiary of the Board shall not be under any duty imposed by subsection (5) or (6) above during such time as the direction is in force.
- (8) The Secretary of State may only give such a direction as is mentioned in subsection (7) above if he is of the opinion that without such a direction serious commercial injury would be caused to any newspaper, magazine or periodical concerned.
- (9) If the Board or any of the Board’s subsidiaries acquire any of the share capital of a body corporate which is [^{F13}the holder of a relevant licence, they shall consult the appropriate authority] as to the steps that they are to take with regard to that share capital and obey any direction given by [^{F14}the appropriate authority].
- (9A)^{F15}
- (10) Without prejudice to the foregoing provisions of this section, it shall be the duty of the Board and of any of the Board’s subsidiaries to use any power to control or influence the carrying on of a business such as is mentioned in paragraph (a) of subsection (1) above or of the activities of a [^{F16}holder of a relevant licence] only in relation to financial or commercial matters.

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[^{F17}(11) In this section—

“appropriate authority” means—

- (a) in relation to a licence granted under Part I of the Broadcasting Act 1990, the Independent Television Commission; and
- (b) in relation to a licence granted under Part III of that Act, the Radio Authority;

“relevant licence” means a licence granted by the Independent Television Commission or the Radio Authority under Part I or (as the case may be) Part III of that Act.]

Textual Amendments

- F11** S. 9(1)(b) substituted for section 9(b)(c) by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(1), **Sch. 20 para. 22(a)**
- F12** S. 9(3)(b)(ii) substituted for s. 9(3)(b)(ii)(iii) by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(1), **Sch. 20 para. 22(b)**
- F13** Words substituted by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(1), **Sch. 20 para. 22(c)(i)**
- F14** Words substituted by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(1), **Sch. 20 para. 22(c)(ii)**
- F15** S. 9(9A) which was inserted by Cable and Broadcasting Act 1984 (c. 46, SIF 96) Sch. 5 para. 31(3) is now repealed (with savings) by Broadcasting Act 1990 (c. 42, SIF 96), ss. 134, 203(1)(3), Sch. 12 Pt. II para. 1, Pt. III para. 5(1), Sch. 20 para. 22(d), **Sch. 21**
- F16** Words substituted by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(1), **Sch. 20 para. 22(e)**
- F17** S. 9(11) substituted by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(1), **Sch. 20 para. 22(f)**

Modifications etc. (not altering text)

- C6** S. 9 applied with modification (S.) by Scottish Development Agency Act 1975 (c. 69, SIF 64), s. 17
- C7** S. 9 extended by Broadcasting Act 1981 (c. 68, SIF 96), s. 14(5), **Sch. 3 Pt. II**
- C8** S. 9 applied (S.) by Enterprise and New Towns (Scotland) Act 1990 (c. 35, SIF 64), s. 31(1)
- C9** S. 9 modified by Broadcasting Act 1990 (c. 42, SIF 96), s. 203(4), **Sch. 22 para. 5(2)(a)**

10 Other limits on Board’s powers.

- (1) Neither the Board nor any of their subsidiaries shall acquire any of the share capital of a body corporate except with the consent of the Secretary of State or in accordance with any general authority given by the Secretary of State—
 - (a) if its acquisition would entitle the Board to exercise or control the exercise of 30 per cent. or more of the votes at any general meeting of the body corporate; or
 - (b) if the value of the consideration for its acquisition, together with the value of any consideration paid for share capital of that body corporate [^{F18}already held by the Board or any of their subsidiaries, would exceed £5,000,000].
- (2) Subsection (1)(a) above shall not restrict the acquisition of share capital of a body corporate which gives a right to vote exercisable only in restricted circumstances.
- (3) ^{F19}
- (4) In any case where the Board hold share capital such as is mentioned in subsection (2) above, the fact that they hold it shall be disregarded for the purpose of determining whether subsection (1)(a) above prevents their acquisition of further share capital of the same body corporate.

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Textual Amendments

F18 Words substituted by [Industry Act 1980 \(c. 33, SIF 64\), s. 6\(1\)](#)

F19 [Ss. 10\(3\), 21](#) repealed by [Industry Act 1980 \(c. 33, SIF 64\), Sch. 2](#)

PART II

POWERS IN RELATION TO TRANSFERS OF CONTROL OF IMPORTANT MANUFACTURING UNDERTAKINGS TO NON-RESIDENTS

11 General extent of powers in relation to control of important manufacturing undertakings.

- (1) The powers conferred by this Part of this Act shall have effect in relation to changes of control of important manufacturing undertakings.
- (2) In this Part of this Act—

“important manufacturing undertaking” means an undertaking which, in so far as it is carried on in the United Kingdom, is wholly or mainly engaged in manufacturing industry and appears to the Secretary of State to be of special importance to the United Kingdom or to any substantial part of the United Kingdom.

12 Meaning of “change of control”.

- (1) There is a change of control of an important manufacturing undertaking for the purposes of this Part of this Act only upon the happening of a relevant event.
- (2) In subsection (1) above “relevant event” means any event as a result of which—
 - (a) the person carrying on the whole or part of the undertaking ceases to be resident in the United Kingdom;
 - (b) a person not resident in the United Kingdom acquires the whole or part of the undertaking;
 - (c) a body corporate resident in the United Kingdom but controlled by a person not so resident acquires the whole or part of the undertaking;
 - (d) a person not resident in the United Kingdom becomes able to exercise or control the exercise of the first, second or third qualifying percentage of votes in a body corporate carrying on the whole or part of the undertaking or in any other body corporate which is in control of such a body; or
 - (e) a person resident in the United Kingdom and able to exercise or control the exercise of the first, second or third qualifying percentage of votes in a body corporate carrying on the whole or part of the undertaking or in any other body corporate which is in control of such a body ceases to be resident in the United Kingdom.
- (3) For the purposes of subsection (2) above—
 - (a) a body corporate or individual entitled to cast 30 per cent. or more of the votes that may be cast at any general meeting of a body corporate is in control of that body; and

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- (b) control of a body corporate which has control of another body corporate gives control of the latter body.
- (4) Any power to direct the holder of shares or stock in a body corporate as to the exercise of his votes at a general meeting of that body corporate is to be treated as entitlement to cast the votes in respect of the shares or stock in question.
- (5) Two or more persons acting together in concert may be treated as a single person for the purposes of any provision of this Part of this Act relating to change of control.
- (6) For the purposes of this Part of this Act—
 - (a) the first qualifying percentage of votes is 30 per cent.;
 - (b) the second qualifying percentage is 40 per cent.; and
 - (c) the third qualifying percentage is 50 per cent.;
 and the references to votes in this subsection are references to votes that may be cast at a general meeting.

13 Power to make orders.

- (1) If it appears to the Secretary of State—
 - (a) that there is a serious and immediate probability of a change of control of an important manufacturing undertaking; and
 - (b) that that change of control would be contrary to the interests of the United Kingdom, or contrary to the interests of any substantial part of the United Kingdom,
 he may by order (in this Part of this Act referred to as a “prohibition order”) specify the undertaking and—
 - (i) prohibit that change of control; and
 - (ii) prohibit or restrict the doing of things which in his opinion would constitute or lead to it;
 and may make such incidental or supplementary provision in the order as appears to him to be necessary or expedient.
- (2) Subject to subsection (3) below, if—
 - (a) the conditions specified in paragraphs (a) and (b) of subsection (1) above are satisfied, or
 - (b) a prohibition order has been made in relation to an important manufacturing undertaking, or
 - (c) the Secretary of State has learnt of circumstances which appear to him to constitute a change of control of an important manufacturing undertaking, occurring on or after 1st February 1975, and is satisfied that that change is contrary to the interests of the United Kingdom, or contrary to the interests of any substantial part of the United Kingdom,
 the Secretary of State may by order made with the approval of the Treasury (in this Part of this Act referred to as a “vesting order”) direct that on a day specified in the order—
 - (i) share capital and loan capital to which this subsection applies, or
 - (ii) any assets which are employed in the undertaking,
 shall vest in the Board or in himself or in nominees for the Board or himself and may make such incidental or supplementary provision in the order as appears to him to be necessary or expedient.

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- (3) A vesting order may only be made if the Secretary of State is satisfied that the order is necessary in the national interest and that, having regard to all the circumstances, that interest cannot, or cannot appropriately, be protected in any other way.
- (4) The share capital and loan capital to which subsection (2) above applies are—
- (a) in any case where the Secretary of State considers that the interests mentioned in subsection (2)(c) above cannot, or cannot appropriately, be protected unless all the share capital of any relevant body corporate vests by virtue of the order, the share capital of that body corporate, together with so much (if any) of the loan capital of that body as may be specified in the order,
 - (b) in any other case, that part of the share capital of any relevant body corporate which, at the time that the draft of the order is laid before Parliament under section 15(3) below, appears to the Secretary of State to be involved in the change of control.
- (5) In this section “relevant body corporate” means—
- (a) a body corporate incorporated in the United Kingdom carrying on in the United Kingdom as the whole or the major part of its business there the whole or part of an important manufacturing undertaking, or
 - (b) a body corporate incorporated in the United Kingdom—
 - (i) which is the holding company of a group of companies carrying on in the United Kingdom as the whole or the major part of their business there the whole or part of an important manufacturing undertaking, and
 - (ii) as to which one of the conditions specified in subsection (6) below is satisfied.
- (6) The conditions mentioned in subsection (5) above are—
- (a) that it appears to the Secretary of State that there is a serious and immediate probability of the happening of an event in relation to the company which would constitute a change of control of the undertaking, or
 - (b) that the Secretary of State has learnt of circumstances relating to the company which appear to him to constitute a change of control of the undertaking on or after 1st February 1975.

14 Notices to extend vesting orders to other holdings.

- (1) Where 30 per cent. or more of the share capital of the body corporate vests in the Secretary of State or the Board by virtue of a vesting order, the Secretary of State shall serve on the holders of all the share capital that does not so vest, and on any other persons who to his knowledge have a present or prospective right to subscribe for share capital of the body corporate, within 28 days of the making of the order, a notice informing them of the making of the order and of the right of each of them to require the order to extend to the share capital or rights held by him.
- (2) The recipient of a notice under subsection (1) above may, within three months of the date of the notice, serve on the Secretary of State a counter-notice requiring the order to extend to the share capital or rights held by the recipient in the body corporate.
- (3) A vesting order shall have effect, from the date of a counter-notice, as if the share capital or rights specified in the notice had been specified in the vesting order.

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Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (4) Subsections (1) to (3) above shall have the same effect in relation to share capital vesting in nominees for the Secretary of State or the Board as in relation to share capital vesting as mentioned in those subsections.

15 Parliamentary control of orders.

- (1) A prohibition order shall be laid before Parliament after being made, and the order shall cease to have effect at the end of the period of 28 days beginning on the day on which it was made (but without prejudice to anything previously done by virtue of the order or to the making of a new order) unless during that period it is approved by resolution of each House of Parliament.
- (2) In reckoning the period mentioned in subsection (1) above no account shall be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than four days.
- (3) A vesting order shall not be made unless a draft of the order has been laid before and approved by resolution of each House of Parliament.
- (4) A draft of a vesting order shall not be laid before Parliament—
- (a) in a case such as is mentioned in paragraph (a) of section 13(2) above, after the end of a period of three months from the service of a notice under section 16(7) below of the Secretary of State's intention to lay the draft before Parliament;
 - (b) in a case such as is mentioned in paragraph (b) of that subsection, after the end of a period of three months from the making of the prohibition order, unless such circumstances as are mentioned in paragraph (a) or (c) of that subsection exist at the time when the draft of the order is laid before Parliament under subsection (3) above, and
 - (c) in a case such as is mentioned in paragraph (c) of that subsection, after the end of a period of three months from the date on which the Secretary of State learnt of circumstances such as are mentioned in that paragraph.
- (5) On the expiry of 28 days from the laying of the draft of a vesting order in a House of Parliament the order shall proceed in that House, whether or not it has been referred to a Committee under Standing Orders of that House relating to Private Bills, as if its provisions would require to be enacted by a Public Bill which cannot be referred to such a Committee.
- (6) In reckoning, for purposes of proceedings in either House of Parliament, the period mentioned in subsection (5) above, no account shall be taken of any time during which Parliament is dissolved or prorogued or during which that House is adjourned for more than four days.

16 Contents of vesting order.

- (1) Without prejudice to the generality of section 13(2) above, a vesting order may contain provisions by virtue of which rights, liabilities or incumbrances to which assets or capital which will vest by virtue of the order are subject—
- (a) will be extinguished in consideration of the payment of compensation as provided under section 19 below, or
 - (b) will be transferred to the Secretary of State or the Board, or
 - (c) will be charged on the compensation under section 19 below.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (2) A vesting order which provides for the vesting of assets employed in an undertaking may prohibit or set aside any transfer of assets so employed or of any right in respect of such assets.
- (3) A vesting order may include such provisions as the Secretary of State considers necessary or expedient to safeguard—
 - (a) any capital which will vest by virtue of the order; and
 - (b) any assets—
 - (i) of a body corporate whose capital will so vest
 or
 - (ii) of any subsidiary of such a body corporate;
 and may in particular, but without prejudice to the generality of this subsection, prohibit or set aside the transfer of any such capital or assets or any right in respect of such capital or assets.
- (4) A vesting order setting aside a transfer of capital or a transfer of assets such as are mentioned in subsection (2) above shall entitle the Secretary of State or the Board to recover the capital or assets transferred.
- (5) A vesting order setting aside a transfer of assets such as are mentioned in subsection (3) (b) above shall entitle the body corporate or subsidiary to recover the assets transferred.
- (6) Any vesting order setting aside a transfer shall give the person entitled to recover the capital or assets a right to be compensated in respect of the transfer.
- (7) The transfers to which this section applies include transfers made before the draft of the order is laid before Parliament but after the Secretary of State has served notice on the person concerned of his intention to lay a draft order.
- (8) In subsection (7) above “the person concerned” means—
 - (a) in the case of an order such as is mentioned in paragraph (i) of section 13(2) above, the relevant body corporate, and
 - (b) in the case of an order such as is mentioned in paragraph (ii) of that subsection, the person carrying on the undertaking.
- (9) The Secretary of State shall publish a copy of any such notice in the London Gazette, the Edinburgh Gazette and the Belfast Gazette as soon as practicable after he has served it.

17 Remedies for contravention of prohibition orders.

- (1) No criminal proceedings shall lie against any person on the ground that he has committed, or aided, abetted, counselled or procured the commission of, or conspired or attempted to commit, or incited others to commit, any contravention of a prohibition order.
- (2) Nothing in subsection (1) above shall limit any right of any person to bring civil proceedings in respect of any contravention or apprehended contravention of a prohibition order, and (without prejudice to the generality of the preceding words) compliance with any such order shall be enforceable by civil proceedings by the Crown for an injunction or interdict or for any other appropriate relief.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

18 Territorial scope of orders.

- (1) Nothing in a prohibition order shall have effect so as to apply to any person in relation to his conduct outside the United Kingdom unless he is—
 - (a) a citizen of the United Kingdom and Colonies or,
 - (b) a body corporate incorporated in the United Kingdom or,
 - (c) a person carrying on business in the United Kingdom either alone or in partnership with one or more other persons,
 but in a case falling within paragraph (a), (b) or (c) above, any such order may extend to acts or omissions outside the United Kingdom.
- (2) For the purposes of this Part of this Act a body corporate shall be deemed not to be resident in the United Kingdom if it is not incorporated in the United Kingdom.

19 Compensation orders.

- (1) No vesting order shall be made until there has also been laid before both Houses of Parliament an order (in this Part of this Act referred to as a “compensation order”) providing for the payment of compensation for the acquisition of the capital or assets and for any extinguishment or transfer of rights, liabilities or encumbrances in question.
- (2) A compensation order shall be subject to special parliamentary procedure.
- (3) A compensation order—
 - (a) shall identify the persons or descriptions of persons to be paid compensation and determine their rights and duties in relation to any compensation paid to them;
 - (b) shall specify the manner in which compensation is to be paid;
 - (c) shall provide for the payment of interest on compensation in respect of the relevant period;
 - (d) may make different provision in relation to different descriptions of capital or assets and different rights, liabilities or incumbrances; and
 - (e) may contain incidental and supplementary provisions;
 and in paragraph (c) above “the relevant period” means—
 - (i) in relation to capital or assets, the period commencing with the date on which the capital or assets vest in the Board or the Secretary of State or their or his nominees and ending with the date of payment of compensation; and
 - (ii) in relation to rights, liabilities and incumbrances, the period commencing with the date on which they are extinguished and ending on the date of payment.
- (4) Compensation may be paid—
 - (a) out of moneys provided by Parliament, or
 - (b) by the issue of government stock (that is to say, stock the principal whereof and the interest whereon is charged on the National Loans Fund with recourse to the Consolidated Fund),
 and the power conferred by subsection (3)(b) above is a power to provide for compensation by one or both of the means specified in this subsection.
- (5) The proviso to section 6(2) of the ^{M5}Statutory Orders (Special Procedure) Act 1945 (power to withdraw an order or submit it to Parliament for further consideration by means of a Bill for its confirmation) shall have effect in relation to compensation

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orders as if for the words “may by notice given in the prescribed manner, withdraw the order or may” there were substituted the word “shall”.

Marginal Citations

M5 1945 c. 18 (9 & 10 Geo. 6).

20 Arbitration of disputes relating to vesting and compensation orders.

- (1) Any dispute to which this section applies shall be determined under Schedule 3 to this Act.
- (2) Where any such dispute has been submitted to a tribunal constituted under that Schedule, any other dispute to which this section applies shall be determined by the same tribunal.
- (3) This section applies to a dispute which arises out of a vesting order or a compensation order and to which one of the parties is the Secretary of State, the Board or a body corporate the whole or part of whose share capital has vested by virtue of the order in either of them or in nominees for either of them—
 - (a) if the provisions of the order require it to be submitted to arbitration; or
 - (b) if one of the parties wishes it to be so submitted;
 and where this section applies to a dispute which arises out of an order, it also applies to any dispute which arises out of a related order.
- (4) A vesting order and a compensation order are related for the purposes of this section if they relate to the same capital or assets.

PART III

PLANNING AGREEMENTS ETC.

21 **F20**

Textual Amendments

F20 Ss. 10(3), 21 repealed by Industry Act 1980 (c. 33, SIF 64), Sch. 2

22 **F21**

Textual Amendments

F21 S. 22 repealed by Industrial Development Act 1982 (c. 52, SIF 64), Sch. 2 Pt. I, Sch. 3

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Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

23 Increase in limit on credits.

In subsection (3) of section 10 of the Industry Act 1972 (construction credits for ships and offshore installations) for “£1,400 million” there shall be substituted “£1,800 million”.

Modifications etc. (not altering text)

C10 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

24 Renewal of guarantees.

(1) In subsections (2) and (6) of that section, after the words “subsection (1)” there shall be inserted the words “or (7A)”.

(2) After subsection (7) there shall be inserted the following subsections:—

“(7A) The Secretary of State, with the consent of the Treasury, may renew—

- (a) any guarantee given under section 7 of the Shipbuilding Industry Act 1967, and
- (b) any guarantee given under this section, including a guarantee previously renewed by virtue of this subsection, on the transfer of any liability to which it relates, or of part of any such liability, from a body corporate such as is mentioned in subsection (1) above to another such body corporate in the same group.

(7B) Two bodies corporate are in the same group for the purpose of subsection (7A) above if one is the other’s holding company or both are subsidiaries of a third body corporate.”

(3) At the end of subsection (9) there shall be added the words “and ‘holding company’ and subsidiary have the meanings assigned to them for the purposes of the Companies Act 1948 by section 154 of that Act, or for the purposes of the Companies Act (Northern Ireland) 1960 by section 148 of that Act.”.

Modifications etc. (not altering text)

C11 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

25 Grants to supplement interest.

After the said section 10 there shall be inserted the following section:—

“10A Interest grants.

—The Secretary of State, with the consent of the Treasury, may make a grant, on such terms and conditions as he may determine, to any person who is or has been a creditor in respect of principal money the payment of which has been

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guaranteed under section 10 above or section 7 of the Shipbuilding Industry Act 1967, for the purpose of supplementing the interest receivable or received by him on that principal money (including interest for periods before the coming into force of this Act).”

Modifications etc. (not altering text)

C12 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Amendment of Development of Inventions Act 1967

26 Relaxation of requirements as to approval of activities of the National Research Development Corporation.

In section 4(2)(b) of the ^{M6} (Ministerial approval for activities of the National Research Development Corporation) for the words “£1,000” there shall be substituted the words “£20,000 or such other figure as the Secretary of State may by order made by statutory instrument with the approval of the Treasury direct”; and after that paragraph there shall be added (but not as part of it) the words “and any statutory instrument made by virtue of this subsection shall be subject to annulment in pursuance of a resolution of either House of Parliament”.

Modifications etc. (not altering text)

C13 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M6 Development of Inventions Act 1967

PART IV

DISCLOSURE OF INFORMATION

Disclosure by Government

27 Disclosure of information by Government.

Ministers of the Crown and the Treasury shall publish, make available and provide access to information and analysis as specified in Schedule 5 to this Act.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Textual Amendments

F22 Ss. 28–34 repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), [Sch. 2](#)

PART V

GENERAL AND SUPPLEMENTARY

35 Expenses.

Any expenses of the Secretary of State or the Minister of Agriculture, Fisheries and Food incurred in consequence of the provisions of this Act, including any increase attributable to those provisions in sums payable under any other Act, shall be defrayed out of money provided by Parliament.

36 Service of documents.

- (1) Any notice or other document required or authorised by or by virtue of this Act to be served on any person may be served on him either by delivering it to him or by leaving it at his proper address or by sending it by post.
- (2) Any notice or other document so required or authorised to be served on a body corporate or a firm shall be duly served if it is served on the secretary or clerk of that body or a partner of that firm.
- (3) For the purposes of this section, and of [^{F23}section 7 of the Interpretation Act 1978] in its application to this section, the proper address of a person, in the case of a secretary or clerk of a body corporate, shall be that of the registered or principal office of that body, in the case of a partner of a firm shall be that of the principal office of the firm, and in any other case shall be the last known address of the person to be served.

Textual Amendments

F23 Words substituted by virtue of [Interpretation Act 1978 \(c. 30, SIF 115:1\)](#), [s. 25\(2\)](#)

37 Interpretation.

- (1) In this Act, unless the context otherwise requires—
 - “accounting year”, in relation to the Board, means, subject to subsection (2) below, the period of twelve months ending with the 31st December in any year, except that the Board’s first accounting year shall end on 31st December 1976;
 - “enactment” includes an enactment of the Parliament of Northern Ireland or the Northern Ireland Assembly;
 - “holding company” means a holding company as defined by [^{F24}section 736 of the Companies Act 1985] or [^{F25}Article 4 of the Companies (Northern Ireland) Order 1986];
 - “industry” includes any description of commercial activity, and any section of an industry, and “industrial” has a corresponding meaning;

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“manufacturing industry” means, subject to subsection (3) below, activities which are described in any of the minimum list headings in Orders III to XIX (inclusive) of the Standard Industrial Classification;

F26

[F27“Standard Industrial Classification” means the revised edition published by Her Majesty’s Stationery Office in 1968 of the publication of that name prepared by the Central Statistical Office [F28of the Chancellor of the Exchequer];]

“subsidiary” means a subsidiary as defined by [F29section 736 of the Companies Act 1985] or [F30Article 4 of the Companies (Northern Ireland) Order 1986];

“wholly owned subsidiary” has the meaning assigned to it by [F31[F32section 736] of the Companies Act 1985] or [F33[F34Article 4(5) (b)]] [F34Article 4] of the Companies (Northern Ireland) Order 1986]

- (2) The Secretary of State may direct that any accounting year of the Board shall end on a date before or after that on which it would otherwise end.
- (3) In determining the extent to which an undertaking is engaged in manufacturing industry, the following activities shall be treated as manufacturing industry so far as they relate to products manufactured or to be manufactured by the undertaking—
- research,
 - transport,
 - distribution,
 - repair and maintenance of machinery.
 - sales and marketing,
 - storage,
 - mining and quarrying,
 - production and distribution of energy and heating,
 - administration,
 - training of staff,
 - packaging.
- (4) Securities and other property are publicly owned for the purposes of this Act if they are held—
- (a) by or on behalf of the Crown;
 - (b) by a company all of whose shares are held by or on behalf of the Crown or by a wholly owned subsidiary of such a company;
 - (c) by any corporation constituted by or under any enactment under which an industry or part of an industry is carried on by that corporation under national ownership or control; or
 - (d) by a wholly owned subsidiary of any such corporation.
- (5) Except in so far as the context otherwise requires, any reference in this Act to an enactment shall be construed as a reference to that enactment as amended, applied or extended by or under any other enactment, including this Act.

Textual Amendments

F24 Words substituted by [Companies Consolidation \(Consequential Provisions\) Act 1985 \(c. 9, SIF 27\)](#), [Sch. 2](#)

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- F25** Words substituted by S.I. 1986/1035, art. 23, **Sch. 1 Pt. II**
- F26** Definitions repealed by Industry Act 1980 (c. 33, SIF 64), **Sch. 2**
- F27** Definition substituted (E.W.)(S.) by Co-operative Development Agency and Industrial Development Act 1984 (c. 57), SIF 64), Sch. 1 Pt. II para. 1
- F28** Words inserted by S.I. 1989/992, art. 6(4), **Sch. 2 para. 2**
- F29** Words substituted by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), **Sch. 2**
- F30** Words substituted by S.I. 1986/1035, art. 23, **Sch. 1 Pt. II**
- F31** Words substituted by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 30, **Sch. 2**
- F32** Words substituted by Companies Act 1989 (c. 40, SIF 27), s. 144(4), **Sch. 18 para. 11** (subject to the transitional provisions referred to in S.I. 1990/1392, arts. 2(d), 6)
- F33** Words substituted by S.I. 1986/1035, art. 23, **Sch. 1 Pt. II**
- F34** Words “Article 4” substituted (*prosp.*) for the words “Article 4(5)(b)” by S.I. 1990/1504 (N.I. 10), art. 62(4), **Sch. 3 para. 5**

38 Orders.

- (1) Any power to make an order conferred by this Act shall be exercisable by statutory instrument.
- (2) Any power to make an order conferred by any provision of this Act shall include power to make an order varying or revoking any order previously made under that provision.
- (3) It is hereby declared that any power of giving directions or making determinations conferred on the Secretary of State by any provision of this Act includes power to vary or revoke directions or determinations given or made under that provision.

39 Citation etc.

- (1) This Act may be cited as the Industry Act 1975.
- (2) ^{F35}
- (3) The enactments specified in Schedule 8 to this Act are repealed to the extent mentioned in column 3 of that Schedule.
- (4) It is hereby declared that this Act extends to Northern Ireland.
- (5) Notwithstanding the provisions—
 - (a) of section 12(3) of the ^{M7}Statutory Orders (Special Procedure) Act 1945, . . . ^{F36}
 - (b) ^{F37}the former Act shall apply to any compensation order which extends to Northern Ireland, . . . ^{F38}
- (6) This Act shall come into force on such day as the Secretary of State may by order made by statutory instrument appoint.
- (7) An order under subsection (6) above may appoint different days for different provisions and for different purposes.

Textual Amendments

- F35** S. 39(2) repealed by Industrial Development Act 1982 (c. 52, SIF 64), Sch. 2 Pt. I, **Sch. 3**

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- F36** Word repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), **Sch. 2**
F37 [S. 39\(5\)\(b\)](#) repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), **Sch. 2**
F38 Words repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), **Sch. 2**

Modifications etc. (not altering text)

- C14** The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.
C15 Power of appointment conferred by s. 39(6) fully exercised: [S.I. 1975/1881](#)

Marginal Citations

- M7** [1945 c. 18 \(9 & 10 Geo. 6\)](#).

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SCHEDULES

SCHEDULE 1

Section 1.

THE NATIONAL ENTERPRISE BOARD

Appointment and tenure of members

- 1 It shall be the duty of the Secretary of State—
 - (a) to satisfy himself, before he appoints a person to be a member of the Board, that he will have no such financial or other interest as is likely to affect prejudicially the performance of his functions as a member; and
 - (b) to satisfy himself from time to time with respect to each member that he has no such interest;and a person who is a member or whom the Secretary of State proposes to appoint as a member shall, whenever requested by the Secretary of State to do so, furnish the Secretary of State with such information as he may specify with a view to carrying out his duty under this paragraph.
- 2 Subject to the following provisions of this Schedule, a person shall hold and vacate office as a member or the chairman or a deputy chairman of the Board in accordance with the terms of the instrument appointing him to that office.
- 3 A person may at any time resign his office as a member or the chairman or a deputy chairman by giving to the Secretary of State a signed notice in writing stating that he resigns that office.
- 4 Where a member becomes or ceases to be the chairman or a deputy chairman, the Secretary of State may vary the terms of the instrument appointing him a member so as to alter the date on which he is to vacate office as a member.
- 5 If the chairman or a deputy chairman ceases to be a member, he shall cease to be the chairman or a deputy chairman, as the case may be.
- 6 (1) If the Secretary of State is satisfied that a member—
 - (a) has been absent from meetings of the Board for a period longer than three consecutive months without the permission of the board; or
 - (b) has become bankrupt or made an arrangement with his creditors; or
 - (c) is incapacitated by physical or mental illness; or
 - (d) is otherwise unable or unfit to discharge the functions of a member,

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the Secretary of State may declare his office as a member vacant, and shall notify the declaration in such manner as he thinks fit; and thereupon the office shall become vacant.

- (2) In the application of sub-paragraph (1) above to Scotland, for the references in paragraph (b) to a member's having become bankrupt and to a member's having made an arrangement with his creditors there shall be substituted respectively a reference to sequestration of a member's estate having been awarded and to a member's having made a trust deed for behoof of his creditors or a composition contract.

Remuneration etc.

- 7 The Board shall pay to each member such remuneration as the Secretary of State may determine with the approval of [^{F39}the Treasury].

Textual Amendments

F39 Words substituted by virtue of S.I. 1981/1670, arts. 2(1)(d)(2), 3(5)

- 8 The Board shall make such provision as may be determined by the Secretary of State with the approval of [^{F40}the Treasury] for the payment of pensions, allowances or gratuities (including refunds of contributions to any pension fund with or without interest or other additions) to or in respect of such members or past members of the Board as may be so determined.

Textual Amendments

F40 Words substituted by virtue of S.I. 1981/1670, arts. 2(1)(d)(2), 3(5)

- 9 Where a person ceases to be a member otherwise than on the expiry of his term of office and it appears to the Secretary of State that there are special circumstances which make it right for that person to receive compensation, the Secretary of State, with the approval of [^{F41}the Treasury], may direct the Board to make to that person a payment of such amount as the Secretary of State may determine with the approval of [^{F41}the Treasury].

Textual Amendments

F41 Words substituted by virtue of S.I. 1981/1670, arts. 2(1)(d)(2), 3(5)

- 10 (1) Without prejudice to section 2(3) above, the Board may, in the case of such of the persons employed by them as may be determined by the Board, pay such pensions, allowances or gratuities to or in respect of them as may be so determined, make such payments towards the provision of such pensions, allowances or gratuities

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(including refunds of contributions to any pension fund with or without interest or other additions) as may be so determined or provide and maintain such schemes (whether contributory or not) for the payment of such pensions, allowances or gratuities as may be so determined.

- (2) Where a person employed by the Board and participating in a scheme for the payment of pensions, allowances or gratuities which is applicable to such persons becomes a member of the Board, his service as a member may be treated for the purposes of the scheme as service as a person employed by the Board, whether or not provision for or in respect of him is made under paragraph 8 above.

Disqualification of members of the Board for House of Commons

- 11 In Part II of Schedule 1 to the ^{M8}House of Commons Disqualification Act 1975 and in Part II of Schedule 1 to the ^{M9}Northern Ireland Assembly Disqualification Act 1975 (bodies of which all members are disqualified), there shall be inserted at the appropriate place in alphabetical order:— “The National Enterprise Board”

Modifications etc. (not altering text)

- C16** The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M8** 1975 c.24
M9 1975 c.25

Proceedings

- 12 The quorum of the Board and the arrangements relating to meetings of the Board shall be such as the Board may determine.
- 13 (1) A member who is in any way directly or indirectly interested in a contract made or proposed to be made by the Board, or in any other matter whatsoever which falls to be considered by the Board, shall disclose the nature of his interest at a meeting of the Board and the disclosure shall be recorded in the minutes of the meeting.
- (2) The member shall not—
- (a) in the case of any such contract, take part in any deliberation or decision of the Board with respect to the contract; and
- (b) in the case of any other matter, take part in any deliberation or decision of the Board with respect to the matter if the Board decide that the interest in question might prejudicially affect the member’s consideration of the matter.
- (3) For the purposes of this paragraph, a notice given by a member at a meeting of the Board to the effect that he is a member of a specified body corporate or firm and is to be regarded as interested in any contract which is made with the body corporate

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or firm after the date of the notice, and in any other matter whatsoever concerning the body corporate or firm which falls to be considered by the Board after that date, shall be a sufficient disclosure of his interest.

- (4) A member need not attend in person at a meeting of the Board in order to make a disclosure which he is required to make under this paragraph, if he takes reasonable steps to secure that the disclosure is made by a notice which is taken into consideration and read at such a meeting.
- 14 The validity of any proceedings of the Board shall not be affected by any vacancy among the members or by any defect in the appointment of a member or by any failure to comply with the requirements of paragraph 13 above.

Incorporation of Board and Execution of Instruments and Contracts

- 15 The Board shall be a body corporate.
- 16 The fixing of the common seal shall be authenticated by the signature of the secretary of the Board or some other person authorised by the Board to act for that purpose.
- 17 A document purporting to be duly executed under the seal of the Board shall be received in evidence and shall be deemed to be so executed unless the contrary is proved.

Stamp Duty

- 18 (1) Stamp duty shall not be chargeable on any instrument which is certified to the Commissioners of Inland Revenue by the Board as having been made or executed for the purpose of the transfer to the Board of securities or other property held—
- (a) by or on behalf of the Crown; or
 - (b) by a company all of whose shares are held by or on behalf of the Crown or by a wholly owned subsidiary of such a company.
- (2) Stamp duty shall not be chargeable on any vesting order or on any instrument for giving effect to such an order.
- (3) No such order or instrument as is mentioned in sub-paragraph (1) or (2) above shall be deemed to be duly stamped unless it is stamped with the duty for which it would but for this paragraph be liable or it has, in accordance with the provisions of section 12 of the ^{M10}Stamp Act 1891, been stamped with a particular stamp denoting that it is not chargeable with any duty or that it is duly stamped.

Marginal Citations

M10 1891 c. 39.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

19 F42

Textual Amendments

F42 Sch. 1 para. 19 repealed by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(3), **Sch. 17 Pt. I** and expressed to be repealed (6.1.1992) by [British Technology Group Act 1991 \(c. 66, SIF 64\)](#), s. 17(2), **Sch. 2 Pt.I; S.I. 1991/2721, art.2**

Circulars

[^{F43}20 Section 57 of the Financial Services Act 1986 (restrictions on advertising) shall not apply to any investment advertisement within the meaning of that section which the Board issue or cause to be issued in the discharge of their functions.]

Textual Amendments

F43 Sch. 1 para. 20 substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), **Sch. 16 para. 10**

SCHEDULE 2

Section 1.

FINANCIAL AND ADMINISTRATIVE PROVISIONS RELATING TO BOARD

Borrowing Powers

- 1 (1) The Board may borrow money only—
 - (a) in accordance with sub-paragraphs (2) and (3) below, or
 - (b) from their wholly-owned subsidiaries.
- (2) The Board may borrow temporarily, by way of overdraft or otherwise, such sums as they may require for meeting their obligations and discharging their functions—
 - (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State and the approval of the Treasury, or in accordance with any general authority given by the Secretary of State with the approval of the Treasury, either in sterling or in a currency other than sterling from a person other than the Secretary of State.
- (3) The Board may borrow otherwise than by way of temporary loan such sums as they may require for capital purposes or for fulfilling guarantees entered into by them—
 - (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State and the approval of the Treasury, in sterling from the Commission of the European Communities or the European Investment Bank, or
 - (c) with the like consent and approval, in any currency other than sterling from a person other than the Secretary of State.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (4) References to borrowing in this paragraph do not include borrowing under section 3 above.

Government loans to the Board

- 2 (1) The Secretary of State may lend to the Board any sums which the Board have power to borrow from him under paragraph 1 above, and the Treasury may issue to the Secretary of State out of the National Loans Fund any sum necessary to enable the Secretary of State to make loans in pursuance of this sub-paragraph.
- (2) Any loans made in pursuance of sub-paragraph (1) above shall be repaid to the Secretary of State at such times and by such methods, and interest on the loans shall be paid to him at such times and at such rates, as he may from time to time direct; and all sums received by the Secretary of State in pursuance of this sub-paragraph shall be paid into the National Loans Fund.
- (3) The Secretary of State shall prepare in respect of each financial year an account of the sums issued to him in pursuance of sub-paragraph (1) above and the sums received by him in pursuance of sub-paragraph (2) above and of the disposal by him of those sums and shall send the account to the Comptroller and Auditor General before the end of the month of November next following the end of that year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it and of his report before each House of Parliament.
- (4) The Secretary of State shall not make a loan or give a direction in pursuance of this paragraph except with the approval of the Treasury; and the form of the account prepared in pursuance of sub-paragraph (3) above and the manner of preparing it shall be such as the Treasury may direct.

Borrowing by wholly owned subsidiaries

- 3 It shall be the duty of the Board to secure that no wholly owned subsidiary of theirs borrows money otherwise than from the Board or from another wholly owned subsidiary of theirs except with the consent of the Secretary of State and the approval of the Treasury.

Guarantees

- 4 (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of [^{F44}the payment of interest on and the discharge of any other financial obligation in connection with] any sums which the Board borrow from a person other than the Secretary of State.
- (2) Immediately after a guarantee is given under this paragraph the Treasury shall lay a statement of the guarantee before each House of Parliament; and where any sum is issued for fulfilling a guarantee so given, the Treasury shall lay before each House of Parliament a statement relating to that sum, as soon as possible after the end of each financial year, beginning with that in which the sum is issued and ending with that

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

in which all liability in respect of the principal of the sum and in respect of interest on it is finally discharged.

- (3) Any sums required by the Treasury for fulfilling a guarantee under this paragraph shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of a guarantee given under this paragraph, the Board shall make to the Treasury, at such time and in such manner as the Treasury from time to time direct, payments of such amounts as the Treasury so direct in or towards repayment of the sums so issued and payments of interest, at such rate as the Treasury so direct, on what is outstanding for the time being in respect of sums so issued.
- (5) Any sums received by the Treasury in pursuance of sub-paragraph (4) above shall be paid into the Consolidated Fund.

Textual Amendments

F44 Words substituted by [Miscellaneous Financial Provisions Act 1983 \(c. 29, SIF 99:1\)](#), s. 4, **Sch. 2**

Other Government investment in the Board

- 5 (1) The Secretary of State may pay to the Board out of money provided by Parliament such sums (in this Schedule referred to as “public dividend capital”) as the Secretary of State thinks fit.
- (2) The Secretary of State may direct that so much of the debt assumed by the Board under paragraph 6 below as he may, with the approval of the Treasury, determine shall be treated as an addition to that capital.
- (3) In consideration of receiving public dividend capital the Board shall make to the Secretary of State, as respects each accounting year (except such a year as respects which the Board satisfy the Secretary of State that it is inappropriate to make a payment in pursuance of this sub-paragraph), payments of such amounts as may be proposed by the Board and agreed by the Secretary of State or such other amounts as the Secretary of State may determine, after consultation with the Board; and any sums received by the Secretary of State in pursuance of this sub-paragraph shall be paid into the Consolidated Fund.
- [^{F45}(3A) The Board may with the agreement of the Secretary of State, and shall if the Secretary of State with the approval of the Treasury requires them to do so, make payments to the Secretary of State in reduction of the public dividend capital of the Board; and any sums received by the Secretary of State in pursuance of this sub-paragraph shall be paid into the Consolidated Fund.]
- (4) The account prepared in respect of any financial year in pursuance of paragraph 2(3) above shall include particulars of the sums which in that year are paid to the Board or are paid into the Consolidated Fund in pursuance of this paragraph.
- (5) The Secretary of State shall not make a payment, signify agreement or make a determination in pursuance of this paragraph except with the approval of the Treasury.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Textual Amendments

F45 Sch. 2 para. 5(3A) inserted by Industry Act 1980 (c. 33, SIF 64), s. 4(1)

The Board's Capital Debt

- 6 (1) Upon any acquisition to which this paragraph applies, the Board shall assume a debt to the Secretary of State of such amount as may be notified to the Board in writing by him, with the approval of the Treasury.
- (2) This paragraph applies to any acquisition by the Board—
- (a) of securities or other property held—
 - (i) by or on behalf of the Crown; or
 - (ii) by a company all of whose shares are held by or on behalf of the Crown or by a wholly owned subsidiary of such a company; or
 - (b) under section 3 above; or
 - (c) under a vesting order.
- (3) Subject to sub-paragraph (4) below, in a case to which sub-paragraph (2)(a) above applies the amount to be notified is the aggregate of the following, namely—
- (a) the consideration given when the property was first brought into public ownership, and
 - (b) the costs and expenses of and incidental to it being brought into public ownership.
- (4) If it appears to the Secretary of State in any such case that there has been such a change in circumstances since the property was first brought into public ownership that its true value would not be reflected by reference to the consideration mentioned in sub-paragraph (3) above, the Secretary of State, with the approval of the Treasury, shall determine the amount to be notified.
- (5) In a case to which sub-paragraph (2)(b) above applies, the amount to be notified is the aggregate of the consideration for the acquisition and the costs and expenses of and incidental to it.
- (6) In a case to which sub-paragraph (2)(c) above applies, the amount is the aggregate of the compensation under the relevant compensation order and the costs and expenses of and incidental to the acquisition.
- (7) The rate of interest payable on so much of the Board's capital debt as the Secretary of State does not direct to be treated as an addition to the Board's public dividend capital, and the date from which interest is to begin to accrue, the arrangements for paying off the principal, and the other terms of the debt shall be such as the Secretary of State, with the approval of the Treasury, may from time to time determine; and different rates and dates may be determined under this sub-paragraph with respect to different portions of the debt.
- (8) Any sums received by the Secretary of State under sub-paragraph (7) above shall be paid into the National Loans Fund.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Accounts and audit

- 7 (1) The Board shall keep proper accounts and proper records in relation to the accounts and shall prepare in respect of each accounting year a statement of accounts in such form as the Secretary of State, with the approval of the Treasury, may direct, being a form which shall conform to the best commercial standards.
- (2) The accounts and statements of accounts of the Board (other than interim statements under sub-paragraph (4) below) shall be audited by auditors appointed by the Board after consultation with the Secretary of State, and a person shall not be qualified to be so appointed unless he is a member of one or more of the following bodies:—
- The Institute of Chartered Accountants in England and Wales;
 - The Institute of Chartered Accountants of Scotland;
 - The Association of Certified Accountants;
 - The Institute of Chartered Accountants in Ireland;
- any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of [^{F46}section 389(1)(a) of the Companies Act 1985]; [^{F47}for the time being listed in [^{F48}Article 397(2) of the Companies (Northern Ireland) Order 1986]]; but a Scottish firm may be so appointed if each of the partners is qualified to be appointed.
- (3) As soon as the accounts and statement of accounts of the Board for any accounting year have been audited under sub-paragraph (2) above, the Board shall send to the Secretary of State a copy of the statement together with a copy of any report made by the auditor on that statement or on the accounts of the Board.
- (4) The Board shall also prepare in respect of the first six months of each accounting year an interim statement of accounts in such form as the Secretary of State, with the approval of the Treasury, may direct, and shall do so as soon as practicable after the end of the period to which the statement relates.
- (5) As soon as an interim statement of accounts has been prepared, the Board shall send a copy of the statement to the Secretary of State.
- (6) It shall be the duty of the Secretary of State to lay before each House of Parliament a copy of every statement and report of which a copy is received by him under this paragraph.

Textual Amendments

F46 Words substituted by [Companies Consolidation \(Consequential Provisions\) Act 1985 \(c. 9, SIF 27\)](#), [Sch. 2](#)

F47 Words substituted by [S.I. 1978/1042 \(N.I. 12\)](#), art. 1(1), [Sch. 6 Pt. II](#)

F48 Words substituted by [S.I. 1986/1035](#) art. 23, Sch. 1 Pt. II

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Annual report

- 8 (1) It shall be the duty of the Board to make to the Secretary of State as soon as possible after the end of each accounting year, a report dealing with the operations of the Board during that year.
- (2) It shall be the duty of the Secretary of State to lay before each House of Parliament a copy of each report received by him under this paragraph.
- (3) F49
- (4) If a report laid before Parliament under sub-paragraph (2) above sets out a direction under section 7 above a copy of which has not been laid in accordance with subsection (3) of that section, a statement of the reason why the copy was not so laid shall be annexed to the report by the Secretary of State, and the said subsection (3) shall not apply to the direction.

Textual Amendments

F49 Sch. 2 para. 8(3) repealed by Industry Act 1980 (c. 33, SIF 64), Sch. 2

SCHEDULE 3

Section 20.

ARBITRATION

PART I

GENERAL

Establishment of Tribunal

- 1 If a party to a dispute such as is mentioned in subsection (1) of section 20 above serves on the other party or parties to the dispute, at a time when no proceedings relating to it have been commenced in any court, a notice that he wishes the dispute to be determined by arbitration, the Secretary of State shall by order establish a tribunal to determine the dispute and any other dispute such as is mentioned in subsection (2) of that section.
- 2 An order under paragraph 1 above shall be laid before each House of Parliament.
- 3 A tribunal shall be a court of record and shall have an official seal which shall be judicially noticed.
- 4 A tribunal shall, as the Lord Chancellor may direct, either sit as a single tribunal or sit in two or more divisions and, subject to paragraph 5 below, shall, for the hearing of any proceedings, consist of—
- (a) a president who shall be
- [^{F50}(i) a person who has a 7 year general qualification, within the meaning of section 71 of the Courts and Legal Services Act 1990; or

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (ii) a member of the Bar of Northern Ireland or solicitor of the Supreme Court of Northern Ireland of at least 7 years' standing,] appointed by the Lord Chancellor, and
- (b) two other members appointed by the Secretary of State, one being a person of experience in business and the other being a person of experience in finance.

Textual Amendments

F50 Sch. 3 para. 4(a)(i)(ii) substituted for words by [Courts and Legal Services Act 1990 \(c. 41, SIF 37\)](#), s. 71(2), [Sch. 10 para. 39](#)

- 5 In its application to proceedings which, by virtue of paragraph 18 below, are to be treated as Scottish proceedings, paragraph 4 above shall have effect with the substitution, for sub-paragraph (a) thereof, of the following sub-paragraph:—
- “(a) a president who shall be an advocate or solicitor who has practised in Scotland and who shall be appointed by the Lord President of the Court of Session”.
- 6 The members of a tribunal shall hold office for such period as may be determined at the time of their respective appointments and shall be eligible for reappointment but, notwithstanding that the period for which a member was appointed has not expired,—
- (a) a member may, at any time by not less than one month's notice in writing to his appointor, resign his office;
 - (b) the appointor of a member may declare the office of that member vacant on the ground that he is unfit to continue in his office; and
 - (c) if any member becomes bankrupt or makes a composition with creditors or, in Scotland, if sequestration of a member's estate is awarded or a member makes a trust deed for behoof of his creditors or a composition contract, his office shall thereupon become vacant.
- 7 If any member of a tribunal becomes, by reason of illness or other infirmity, temporarily incapable of performing the duties of his office, his appointor shall appoint some other fit person to discharge his duties for any period not exceeding 6 months at any one time, and the person so appointed shall during that period have the same powers as the person in whose place he was appointed.
- 8 In this Part of this Schedule, “appointor”, in relation to a member of a tribunal means—
- (a) in the case of a member appointed under sub-paragraph (a) of paragraph 4 above, the Lord Chancellor or, if paragraph 5 above applies, the Lord President of the Court of Session; and
 - (b) in the case of any other member, the Secretary of State.
- 9 In Part II of Schedule 1 to the ^{M11}House of Commons Disqualification Act 1975 and in Part II of Schedule 1 to the ^{M12}Northern Ireland Assembly Disqualification Act 1975 (bodies of which all members are disqualified), there shall be inserted at the appropriate place in alphabetical order:— “An Arbitration Tribunal established under Schedule 3 to the Industry Act 1975”.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Modifications etc. (not altering text)

C17 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M11 1975 c.24

M12 1975 c.25

- 10 In Part I of Schedule 1 to the ^{M13}Tribunals and Inquiries Act 1971 (tribunals under direct supervision of Council on Tribunals) after the entry the first column of which reads “Indemnification of justices and clerks” there shall be inserted the following entry:—

“Industry.

9A. An Arbitration tribunal established under Schedule 3 to the Industry Act 1975.”

Modifications etc. (not altering text)

C18 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M13 1971 c.62

Staff and expenses

- 11 A tribunal may appoint such officers as they consider necessary for assisting them in the proper execution of their duties.
- 12 (1) There shall be paid to members of a tribunal such remuneration (whether by way of salaries or fees) and such allowances as the Secretary of State may, with the approval of [^{F51}the Treasury], determine.
- (2) There shall be paid to any officer appointed under paragraph 11 above and any person to whom proceedings are referred by the tribunal under paragraph 27 below for inquiry and report such remuneration (whether by way of salary or fees) and such allowances as the tribunal may, with the approval of the Secretary of State given with the consent of [^{F51}the Treasury], determine.
- (3) The Secretary of State shall pay such remuneration and allowances and any other expenses of a tribunal shall be defrayed by the Secretary of State out of money provided by Parliament.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Textual Amendments

F51 Words substituted by virtue of S.I. 1981/1670, arts. 2(1)(d)(2), 3(5)

PART II

PROCEEDINGS

Proceedings other than Scottish proceedings

- 13 Paragraphs 14 to 17 below shall have effect with respect to proceedings of a tribunal other than those which, by virtue of paragraph 18 below, are to be treated as Scottish proceedings.
- 14 The provisions of the ^{M14}Arbitration Act 1950 or, in Northern Ireland, the ^{M15}Arbitration Act (Northern Ireland) 1937 with respect to—
- (a) the administration of oaths and the taking of affirmations,
 - (b) the correction in awards of mistakes and errors,
 - (c) the summoning, attendance and examination of witnesses and the production of documents, and
 - (d) the costs of the reference and award,
- shall, with any necessary modifications, apply in respect of such proceedings but, except as provided by this paragraph, the provisions of that Act shall not apply to any such proceedings.

Marginal Citations

M14 1950 c. 27.

M15 1937 c. 8 (N.I.)

- 15 A tribunal may, and if so ordered by the Court of Appeal shall, state in the form of a special case for determination by the Court of Appeal any question of law which may arise in such proceedings.
- 16 An appeal shall lie to the Court of Appeal on any question of law or fact from any determination or order of the tribunal with respect to compensation under section 16(6) above.
- 17 (1) Subject to the provisions of this Schedule, the procedure in or in connection with any such proceedings shall be such as may be determined by rules made by the Lord Chancellor by statutory instrument.
- (3) A statutory instrument containing rules made under this paragraph shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Scottish proceedings

- 18 Where a dispute submitted to a tribunal relates to capital of a body corporate whose principal place of business is situated in Scotland, or assets which are situated in

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

Scotland, then, subject to paragraph 20 below, the proceedings before the tribunal in respect of the dispute shall be treated as Scottish proceedings.

- 19 If, at any stage in any proceedings before a tribunal which would not otherwise fall to be treated as Scottish proceedings, the tribunal are satisfied that, by reason of the fact that questions of Scottish law arise or for any other reason, the proceedings ought thereafter to be treated as Scottish proceedings, the tribunal may order that they shall thereafter be so treated and the provisions of this Schedule shall have effect accordingly.
- 20 If, at any stage in any proceedings before a tribunal which would otherwise be treated as Scottish proceedings, the tribunal are satisfied that, by reason of the fact that questions of English law arise or for any other reason, the proceedings ought not to be treated as Scottish proceedings, they may make an order that the proceedings shall thereafter not be treated as Scottish proceedings and the provisions of this Schedule shall have effect accordingly.
- 21 In Scottish proceedings a tribunal shall have the like powers for securing the attendance of witnesses and the production of documents and with regard to the examination of witnesses on oath and the awarding of expenses as if the tribunal were an arbiter under a submission.
- 22 A tribunal may and if so directed by the Court of Session shall state a case for the opinion of that Court on any question of law arising in Scottish proceedings.
- 23 (1) An appeal shall lie to the Court of Session on any question of law or fact from any determination or order of the tribunal with respect to compensation under section 16(6) above.
- (2) An appeal shall lie, with the leave of the Court of Session or of the House of Lords, from any decision of the Court of Session under this paragraph, and such leave may be given on such terms as to costs or otherwise as the Court of Session or the House of Lords may determine.
- 24 (1) Subject to the provisions of this Schedule, the procedure in or in connection with Scottish proceedings shall be such as may be determined by rules made by the Lord Advocate by statutory instrument.
- (2) A statutory instrument containing rules made under this paragraph shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Modifications etc. (not altering text)

- C19** [Sch. 3 para. 24](#): functions of the Lord Advocate transferred to the Secretary of State, and all property, rights and liabilities to which the Lord Advocate is entitled or subject in connection with any such function transferred to the Secretary of State for Scotland (19.5.1999) by [S.I. 1999/678](#), [arts. 2\(1\), 3](#), [Sch.](#) (with [art. 7](#))
- [Sch. 3 para. 24](#): transfer of functions (1.7.1999) by [S.I. 1999/1750](#), [art. 2](#), [Sch. 1](#) (with [art. 7](#))

- 25 Unless the tribunal consider that there are special reasons for not doing so, they shall sit in Scotland for the hearing and determination of any Scottish proceedings.

All proceedings

- 26 Every order of a tribunal—

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (a) shall be enforceable in England and Wales and Northern Ireland as if it were an order of the High Court; and
- (b) may be recorded for execution in the books of Council and Session and may be enforced accordingly.

27 A tribunal may, at any stage in any proceedings before them, refer to a person or persons appointed by them for the purpose any question arising in the proceedings, other than a question which in their opinion is primarily one of law, for inquiry and report, and the report of any such person or persons may be adopted wholly or partly by the tribunal and, if so adopted, may be incorporated in an order of the tribunal.

SCHEDULE 4

^{F52}PART I

Textual Amendments

F52 Sch. 4 Pt. I repealed by [Industrial Development Act 1982 \(c. 52, SIF 64\)](#), Sch. 2 Pt. I, [Sch. 3](#)

^{F53}PART II

Textual Amendments

F53 Sch. 4 Pt. II repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), [Sch. 2](#)

SCHEDULE 5

DISCLOSURE OF INFORMATION BY GOVERNMENT

1 For the purposes of this Schedule the Treasury shall keep a macro-economic model suitable for demonstrating the likely effects on economic events in the United Kingdom of different assumptions about the following matters, namely—

- (a) government economic policies;
- (b) economic events outside the United Kingdom; and
- (c) such (if any) other matters as appear to the Treasury from time to time likely to have a substantial effect on economic events in the United Kingdom.

2 The model shall enable forecasts to be made—

- (a) of any of the following, namely—
 - (i) the level of gross domestic product;

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

- (ii) unemployment;
- (iii) the balance of payments on current account;
- (iv) the general index of retail prices; and
- (v) average earnings; and

(b) of such (if any) other economic variables as are appropriate in the opinion of the Treasury from time to time.

3 The references to forecasts in paragraph 2 above are references to forecasts relating to successive periods of three months and not to shorter periods.

4 The model shall be maintained on a computer.

5 The model shall be available to members of the public to make forecasts based on their own assumptions, using the computer during office hours upon payment of such reasonable fee as the Treasury may determine.

6 Not less than twice in each year commencing with a date not later than one year from the coming into force of this Act, the Treasury shall publish forecasts produced with the aid of the model as to such matters and based on such alternative assumptions as appear to them to be appropriate.

7 Any forecast under this Schedule shall indicate, where possible, the margin of error attaching to it.

8 The Treasury shall from time to time publish an analysis of errors in such forecasts that would have remained even if the assumptions set out in the forecasts and on which they were based had been correct.

F549

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Textual Amendments

F54 Sch. 5. para. 9 repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), [Sch. 2](#)

F55F55 SCHEDULE 6

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Textual Amendments

F55 Sch. 6 repealed by [Industry Act 1980 \(c. 33, SIF 64\)](#), [Sch. 2](#)

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F56 SCHEDULE 7

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Textual Amendments

F56 Sch. 7 repealed by [Industrial Development Act 1982 \(c. 52, SIF 64\)](#), [Sch. 2 Pt. I, Sch. 3](#)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975. (See end of Document for details)

SCHEDULE 8

Section 39.

REPEALS

Modifications etc. (not altering text)

C20 The text of ss. 23–26, 39(3), Sch. 1 para. 11, Sch. 3 paras. 9, 10 and Schedule 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Chapter	Short Title	Extent of Repeal
1972 c.63	The Industry Act 1972.	<p>In section 6(2), in the definition of “machinery or plant” the words “or a pipe-line”; the definition of “pipeline” and in the definition of “works” the words “or a pipeline”.</p> <p>In section 7, in subsection (4), the words from the beginning to “and” and subsection (5).</p> <p>In section 8, in subsection (1) paragraph (c) and the word “and” immediately preceding it, in subsection (3) the words from the beginning to “and” in the first place where it occurs and paragraph (b) and the word “and” immediately preceding it, and subsections (4) and (5).</p>

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Industry Act 1975.