



Aircraft and Shipbuilding Industries Act 1977

CHAPTER 3

AIRCRAFT AND SHIPBUILDING INDUSTRIES ACT 1977

PART I

THE CORPORATIONS

Constitution and functions

- 1 British Aerospace and British Shipbuilders.
- 2
- 3 Powers of the Corporations.
- 4 Corporations to give effect to directions of Secretary of State.
- 4A Organisation of British Shipbuilders' activities.
- 4B Discontinuance and restriction of British Shipbuilders activities.
- 5
- 6 Machinery for settling terms and conditions of employment etc.
- 7 Formulation of the Corporations' policies and plans and conduct of their operations.
- 8 Furnishing and publication of information by the Corporations.
- 9 Control by Corporations of wholly owned subsidiaries.

Financial provisions

- 10 Financial duties of the Corporations.
- 11 Borrowing powers of the Corporations and their wholly owned subsidiaries.
- 12 Loans by the Secretary of State to the Corporations.
- 13 Treasury guarantees.

Status: Point in time view as at 22/04/2011.

Changes to legislation: There are currently no known outstanding effects for the Aircraft and Shipbuilding Industries Act 1977 (repealed). (See end of Document for details)

- 14 Transfer to Corporations of rights and obligations with respect to certain government loans.
- 15 The commencing capital of each Corporation.
- 16 Public dividend capital and public dividends.
- 17 Accounts and audit.
- 18 Annual report.

PART II

VESTING OF SECURITIES AND OTHER ASSETS IN THE CORPORATIONS AND ACQUIRED COMPANIES

Acquisition of securities and assets

- 19 Vesting in British Aerospace or British Shipbuilders of securities of Scheduled companies.
- 20 Vesting in acquired company of certain assets of privately-owned companies in same group.
- 21 Certain loans from associated persons to be treated as securities.
- 22 Determination of rights to require the issue of securities or to nominate directors.

Payments of dividend and interest

- 23 Control of dividends and interest.
- 24 Permitted dividends and interest.
- 25 Final payments of dividend and interest.

Safeguarding of assets, avoidance of certain transactions, etc.

- 26 Power to acquire securities of certain additional companies.
- 27 Removal of company from companies to be acquired.
- 28 Prohibition of transfer of certain works.
- 29 Recovery of assets transferred away.
- 30 Dissipation of assets by transactions involving holders of securities etc.
- 31 Onerous transactions: disclaimer and recovery of losses.
- 32 Provisions supplementary to section 31.
- 33 Supplementary provisions relating to dissipation of assets.
- 34 Approvals and undertakings given before passing of Act.

Compensation

- 35 Compensation for vesting of securities.
- 36 Payment of compensation.
- 37 Base value of securities of a listed class.
- 38 Base value of other securities.
- 39 The appropriate deduction.
- 40 General provisions as to compensation stock.
- 41 Stockholders' representatives.

PART III

MISCELLANEOUS AND GENERAL

Arbitration and the Arbitration Tribunal

- 42 The arbitration tribunal.

Status: Point in time view as at 22/04/2011.

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- 43 Scottish proceedings.
- 44 Staff and expenses of arbitration tribunal.

The Corporations

- 45, 46
- 47 Right of persons to object to practices of British Shipbuilders or their wholly owned subsidiaries.
- 48 Duty of the Corporations to consult etc. with Northern Ireland state-controlled bodies.

Pensions etc.

- 49 Provisions as to pension rights.
- 50 Compensation for loss of employment, emoluments or pension rights.

Information

- 51 Furnishing of information to the Secretary of State.
- 52 Restriction on disclosure of information.

Liabilities, etc.

- 53 Liabilities of Corporations etc.

General

- 54 Service of notices.
- 55 Administrative expenses.
- 56 Interpretation.
- 57 Short title and extent.

SCHEDULES

SCHEDULE 1 — Aircraft Industry

Part I — COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH AEROSPACE

British Aircraft Corporation Limited
Hawker Siddeley Aviation Limited
Hawker Siddeley Dynamics Limited
Scottish Aviation Limited

Part II — QUALIFYING CONDITIONS

- 1 On 29th October 1974 each of the companies specified in...
- 2 In paragraph 1 above— “aircraft” does not include—

SCHEDULE 2 — Shipbuilding Industry

Part I — COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH SHIPBUILDERS

Shipbuilding companies

Appledore Shipbuilders Limited
Austin & Pickersgill Ltd.
Brooke Marine Limited
Cammell Laird Shipbuilders Limited

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Clelands Shipbuilding Company Ltd.
Ferguson Brothers (Port Glasgow) Limited
The Goole Shipbuilding & Repairing Co. Ltd.
Govan Shipbuilders Limited
Hall Russell & Company Ltd.
Lithgows Limited
Robb Caledon Shipbuilders Limited
Scott and Sons (Bowling) Limited
Scotts' Shipbuilding Company Limited
Smith's Dock Company Ltd.
Sunderland Shipbuilders Limited
Swan Hunter Shipbuilders Limited
Vickers Shipbuilding Group Limited
Vosper Thornycroft Limited
Yarrow (Shipbuilders) Limited

Companies manufacturing slow speed diesel marine engines

Barclay, Curle & Company Limited
George Clark & NEM Limited
Hawthorn Leslie (Engineers) Ltd.
John G. Kincaid & Company Limited
Scotts' Engineering Company Limited

Training companies

The Scott Lithgow Training Centre Limited
Swan Hunter Training and Safety Company Limited
Yarrow (Training) Limited

Part II — QUALIFYING CONDITIONS

- 1 On 31st July 1974 each of the companies specified in...
- 2 (1) For the purposes of paragraph 1 above a company...
- 3 For the purposes of paragraph 1 above, a company is...
- 4 For the purpose of paragraph 1 above, a company is...
- 5 (1) In this Part of this Schedule "ship" means a...

SCHEDULE 3 — Vesting of Assets of Undertakings in Acquired Companies

- 1 In this Schedule— "the principal section" means section 20 of...
- 2 (1) Subject to sub-paragraph (2) below, any question whether any...
- 3 Where any rights or liabilities vested in the acquired company...
- 4 Without prejudice to the generality of paragraph 3 above, where...
- 5 Any legal proceedings pending on the date of transfer by...
- 6 Without prejudice to the provisions of paragraph 3 above, the...
- 7 Where any property, rights or liabilities which by virtue of...
- 8 Section 12 of the Finance Act 1895 (which requires certain...

SCHEDULE 4 — Acquisition of Certain Assets

- 1 Where a Schedule 4 notice is served by a Corporation...
- 2 All such agreements, whether in writing or not and whether...
- 3 (1) Subject to sub-paragraph (2) below, there shall be paid...
- 4 (1) All property and rights which vest under this Schedule...
- 5 The compensation payable under the preceding provisions of this Schedule...
- 6 References in this Schedule to the vesting of rights shall,...

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7 Section 12 of the Finance Act 1895 (which requires certain...

SCHEDULE 5 — Satisfaction of Compensation by Issue of Compensation Stock

- 1 In this Schedule “ the principal section ” means section...
- 2 This Schedule applies to securities which are vested in a...
- 3 (1) During the period beginning with the date of transfer...
- 4 Every holder of any such right as is specified in...
- 5 The interest on compensation stock issued in respect of securities...
- 6 In any case where— (a) by virtue of the preceding...
- 7 Nothing in this Schedule affects the making of any payment...
- 8 The power conferred on the Treasury by section 74 of...
- 9 Each Corporation shall have, in relation to the right specified...

SCHEDULE 6 — Provisions as to Office of Stockholders’ Representative, Meetings of Holders of Securities and Incidental Matters

Appointment and tenure of office

- 1 (1) Subject to sub-paragraphs (2) and (3) below, a stockholders’ ...
- 2 Where the office of a stockholders’ representative is about to...
- 3 Every stockholders’ representative shall, as soon as practicable after his...
- 4 (1) Subject to the following provisions of this paragraph—
- 5 (1) Where a stockholders’ representative dies not less than 14...

Meetings of holders of securities

- 6 (1) A stockholders’ representative may at any time call a...
- 7 (1) A meeting of holders of securities shall be called...
- 8 (1) An instrument appointing a proxy shall be in the...

Procedure at meetings

- 9 (1) The holders of securities present in person at any...
- 10 (1) In the case of a joint holding of securities,...
- 11 Where any class of securities is secured by a trust...
- 12 The provisions of paragraphs 7 to 11 above shall with...
- 13 Any body corporate which is a holder of securities may...

Service of documents

- 14 In addition to the methods of serving documents under section...

Supplementary

- 15 (1) Every stockholders’ representative shall keep proper books in which...
- 16 As soon as practicable after he has completed his duties...
- 17 (1) In this Schedule the expression “ holder of securities...

APPENDIX

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Appointment of proxy for voting

SCHEDULE 7 — Procedure Etc. of Arbitration Tribunal

Part I — PROCEEDINGS OTHER THAN SCOTTISH PROCEEDINGS

- 1 The provisions of this Part of this Schedule shall have...
- 2 The provisions of Part I of the Arbitration Act 1996...
- 3 The arbitration tribunal may, and if so ordered by the...
- 4 An appeal shall lie to the Court of Appeal on...
- 5 (1) Subject to the provisions of this Schedule, the procedure...

Part II — SCOTTISH PROCEEDINGS

- 6 The provisions of this Part of this Schedule shall have...
- 7 The arbitration tribunal shall have the like powers for securing...
- 8 The arbitration tribunal may, and if so directed by the...
- 9 (1) An appeal shall lie to the Court of Session...
- 10 (1) Subject to the provisions of this Schedule, the procedure...
- 11 Unless the arbitration tribunal consider that there are special reasons...

Part III — ALL PROCEEDINGS

- 12 Every order of the arbitration tribunal— (a) shall be enforceable...
- 13 The arbitration tribunal may, at any stage in any proceedings...

Status:

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