



# British Aerospace Act 1980

## CHAPTER 26

### BRITISH AEROSPACE ACT 1980

*Vesting of property, etc., of British Aerospace in a company nominated by the Secretary of State*

- 1 Vesting of property, etc., of British Aerospace in a company nominated by the Secretary of State.
- 2 Cancellation of certain Government investment in British Aerospace.
- 3 Initial Government shareholding in the successor company.
- 4 Financial structure of the successor company and its subsidiaries.
- 5 Government investment in shares and securities of the successor company.
- 6 Exercise of Secretary of State's functions under sections 3 and 5 through nominees.
- 7 Target investment limit for Government shareholding under sections 3 and 5.
- 8 Liability of the successor company for defaulting subsidiary where cause of action arose before appointed day.
- 9 Liability of Secretary of State in respect of obligations vesting in the successor company by virtue of section 1, etc.
- 10 Dissolution of British Aerospace and transitional provisions.

*Miscellaneous and supplemental*

- 11 Application of Trustee Investments Act 1961 in relation to investment in the successor company.
- 12 Corporation tax and development land tax.
- 13 Administrative expenses.
- 14 Interpretation.
- 15 Citation, repeals and extent.

*Changes to legislation: There are currently no known outstanding effects for the British Aerospace Act 1980. (See end of Document for details)*

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SCHEDULES

SCHEDULE 1 — Effect of Section 1 in Certain Cases

*Modification of agreements*

1 Where immediately before the appointed day there is in force...

*Contracts of employment and pensions*

2 It is hereby declared for the avoidance of doubt that—...

*Regional development grants*

3 (1) Where an asset, or the right to receive an...

SCHEDULE 2 — Transitional Provisions

- 1 .....
- 2 .....
- 3 .....
- 4 .....
- 5 .....
- 6 .....

SCHEDULE 3 — Enactments Repealed

**Changes to legislation:**

There are currently no known outstanding effects for the British Aerospace Act 1980.