



# Civil Aviation Act 1980

## 1980 CHAPTER 60

### PART I

#### THE BRITISH AIRWAYS BOARD

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

#### **6 Government investment in shares and securities of the successor company.**

- (1) The Secretary of State may at any time—
- subscribe for or acquire ordinary voting shares in the successor company; or
  - take up or acquire securities of the successor company which are convertible into or carry rights to subscribe for ordinary voting shares; or
  - acquire rights to subscribe for any such shares; or
  - direct any person acting as his nominee for the purposes of section 4 of this Act to take the action mentioned in paragraph (a), (b) or (c) above in relation to such shares, securities or rights so mentioned as he may direct.

[<sup>F1</sup>(1A) The Treasury may at any time take, or direct any person acting as their nominee to take, any such action as is mentioned in subsection (1)(a), (b) or (c) above.]

- (2) In subsection (1) above “ordinary voting shares” means shares in the company which—
- carry voting rights at general meetings of the company; and
  - carry a right to participate in any distribution (whether of dividends or of capital) without limit as to amount (but the right to participate in distributions need not extend to a dividend declared out of profits earned during any period falling wholly or partly before the date of acquisition of the shares).

- (3) Any nominee of [<sup>F2</sup>the Treasury or] the Secretary of State who acquires any shares or other securities or rights by virtue of this section shall hold and deal with them (or any of them) on such terms and in such manner [<sup>F3</sup>as the Treasury or, as the case may be, the Secretary of State may direct.]

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*Changes to legislation: There are currently no known outstanding effects  
for the Civil Aviation Act 1980, Section 6. (See end of Document for details)*

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- (4) Any shares, securities or rights acquired by virtue of this section shall be paid for out of moneys provided by Parliament; and any dividends or other sums received by [<sup>F4</sup>the Treasury or] the Secretary of State in right of, or on the disposal of, any such shares, securities or rights shall be paid into the Consolidated Fund.
- (5) The Secretary of State may not acquire any shares, securities or rights by virtue of this section or dispose of any shares, securities or rights so acquired, or give any directions for the purposes of this section, without the consent of the Treasury.

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**Textual Amendments**

- F1** S. 6(1A) inserted by S.I. 1988/1984, art. 3(3), **Sch. para. 1(2)**  
**F2** Words inserted by S.I. 1988/1984, art. 3(3), **Sch. para. 1(3)**  
**F3** Words substituted by S.I. 1988/1984, art. 3(3), **Sch. para. 1(3)**  
**F4** Words inserted by S.I. 1988/1984, art. 3(3), **Sch. para. 1(4)**
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**Modifications etc. (not altering text)**

- C1** By S.I. 1988/1984, **arts. 2, 3** certain functions of the Secretary of State are transferred to the Treasury so as to be exercisable concurrently with the Secretary of State

**Changes to legislation:**

There are currently no known outstanding effects for the Civil Aviation Act 1980, Section 6.