



Oil and Gas (Enterprise) Act 1982

1982 CHAPTER 23

PART V

MISCELLANEOUS AND GENERAL

34 Application of Trustee Investments Act 1961

- (1) For the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961 (which provides that shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made) in relation to investment in shares or debentures of a company to which this section applies during the first investment year or during any year following that year, the company shall be deemed to have paid a dividend as there mentioned—
 - (a) in any year preceding the first investment year which is included in the relevant five years ; and
 - (b) in the first investment year, if that year is included in the relevant five years and the company does not in fact pay such a dividend in that year.
- (2) This section applies to any company of which shares have been transferred to the Secretary of State or a nominee of his by an order under section 3(4) or 11(5) above.
- (3) In this section—
 - " the first investment year ", in relation to a company to which this section applies, means the calendar year in which the relevant order or, as the case may be, the first such order was made ; and
 - " the relevant five years " means the five years immediately preceding the calendar year in which the investment in question is made or is proposed to be made.