



British Steel Act 1988

CHAPTER 35

BRITISH STEEL ACT 1988

Vesting of property etc. of British Steel Corporation in a successor company

- 1 Vesting of property etc. of British Steel Corporation in a successor company
- 2 Reduction and subsequent extinguishment of Corporation's public dividend capital

Provisions relating to Government holdings in the successor company

- 3 Initial Government holding in the successor company
- 4 Government investment in securities of the successor company
- 5 Exercise of functions through nominees
- 6 Target investment limit for Government shareholding

Financial provisions relating to the successor company

- 7 Financial structure of the successor company
- 8 Loans by Secretary of State to successor company
- 9 Temporary restrictions on successor company's borrowings etc

Dissolution of the Corporation

- 10 Dissolution of the Corporation

Supplementary provisions

- 11 Corporation tax
- 12 Application of Trustee Investments Act 1961 in relation to investment in the successor company
- 13 Orders

Status: This is the original version (as it was originally enacted).

- 14 Administrative expenses
- 15 Interpretation
- 16 Consequential amendments, repeals and transitional provisions
- 17 Short title, commencement and extent

SCHEDULES

SCHEDULE 1 — Provisions supplementary to s.1

Provisions as to vesting of property etc. of Corporation

- 1 Any agreement made, transaction effected or other thing done by,...
- 2 Where immediately before the appointed day there is in force...
- 3 (1) It is hereby declared for the avoidance of doubt...

Disqualification of certain directors of successor company

- 4 In the House of Commons Disqualification Act 1975, in Part...

SCHEDULE 2 — Repeals

- Part I — REPEALS COMING INTO FORCE ON APPOINTED DAY
- Part II — REPEALS COMING INTO FORCE ON DISSOLUTION OF CORPORATION

SCHEDULE 3 — Transitional Provisions and Savings

Constitution of the Corporation

- 1 During the transitional period section 1(3) of the 1982 Act...

Vesting of the Corporation's foreign property etc. in the successor company

- 2 (1) It shall be the duty of the Corporation and...

Application of enactments to certain continuing liabilities

- 3 Where any loan made to the Corporation under section 17...
- 4 (1) Where, as respects any financial year of the Corporation...

Treasury guarantees

- 5 Subsections (2) to (5) of section 21 of the 1982...

Final reports and accounts of the Corporation

- 6 (1) Notwithstanding the repeal of section 6(2) to (7) of,...

Accounts of the Secretary of State

- 7 Notwithstanding the repeal of section 20 of the 1982 Act...

Pensions and compensation payments

- 8 (1) The repeal by this Act of Schedule 3 to...
- 9 (1) Any provisions of the Iron and Steel (Pensions) (Dependants)...
- 10 (1) Where— (a) any regulations made under section 24 of...

Savings in connection with transfers to the Corporation

11 The repeals made by this Act shall not affect—

Payment of dividend by successor company before laying or delivery of accounts

12 (1) Where it is proposed to declare a distribution during...