



Electricity Act 1947

1947 CHAPTER 54

PART II

ACQUISITION OF ELECTRICITY UNDERTAKINGS.

Control of Dividends and Interest and Safeguarding of Assets pending transfer.

30 Provisions as to foreign investments.

- (1) It shall not be lawful for any body to whom this Part of this Act applies other than a composite company to acquire any foreign investments.
- (2) Every such body shall, within such period as may be prescribed, supply to the Minister and the Central Authority particulars in the prescribed form of all foreign investments of the body, and shall dispose of those investments in such manner and within such period as may be prescribed.
- (3) If any such body contravene or fail to comply with the provisions of this section or any regulation made thereunder, all persons who were directors of the body at the time when the contravention or failure occurred shall, subject to the next following subsection, be liable to make good any loss suffered by the Central Authority in consequence of the contravention or failure.
- (4) Any claim under this section by the Central Authority against the directors of any such body shall be made before the expiration of a period of twelve months beginning with the vesting date and shall be determined by arbitration under this Act, and all persons who were directors of the body at the time when the alleged contravention or failure occurred shall, unless the arbitration tribunal otherwise directs, be made parties to the proceedings, and, if the arbitration tribunal decides the claim in favour of the Central Authority, it shall make such orders against all or any of the said directors in respect of their liability under this section as it thinks just, having regard to all the circumstances.
- (5) In this section the expression " foreign investments " means any assets the transfer of which is governed otherwise than by the law of any part of Great Britain.

*Status: This is the original version (as it was originally enacted). This
item of legislation is currently only available in its original format.*

- (6) If it appears to the Minister to be necessary or expedient, for the purpose of securing the disposal of foreign investments of any body under this section, to postpone the vesting date in relation to that body, he may direct that the vesting date for the purposes of this Act shall, in relation to that body, be such date, later than the date which would otherwise be appointed or fixed, as may be specified in the direction.
- (7) This section shall, in relation to any body whose property, rights, liabilities and obligations vest by virtue of this Act in the North of Scotland Board, have effect with the substitution for the references to the Minister and the Central Authority of references to the Secretary of State and the North of Scotland Board respectively.