

1989 No. 824

IRON AND STEEL

**The British Steel Act 1988 (Government Shareholding)
Order 1989**

<i>Made - - - -</i>	<i>12th May 1989</i>
<i>Laid before Parliament</i>	<i>15th May 1989</i>
<i>Coming into force</i>	<i>5th June 1989</i>

Whereas British Steel plc, being the successor company (a) for the purposes of section 1 of the British Steel Act 1988 (b), has ceased to be wholly owned by the Crown, and whereas the Government shareholding as defined in section 6(1) of that Act ("the Government shareholding") comprises shares in that company carrying 0.0472 per cent. of the voting rights which are exercisable in all circumstances at general meetings of the company;

Now, therefore, the Secretary of State in exercise of his powers under section 6(1) of that Act hereby makes the following Order:

1. This Order may be cited as the British Steel Act 1988 (Government Shareholding) Order 1989 and shall come into force on 5th June 1989.

2. The target investment limit in relation to the Government shareholding shall be 0.0472 per cent. of the voting rights which are exercisable in all circumstances at general meetings of British Steel plc.

12th May 1989

Alan Clark
Minister for Trade, Department of Trade and Industry

(a) See S.I. 1988/1376; this Order nominated British Steel plc as the successor company for the purposes of section 1 of the British Steel Act 1988 (c.35).

(b) 1988 c.35.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, as required by section 6 of the British Steel Act 1988, sets the target investment limit for the Government shareholding in British Steel plc at 0.0472 per cent. of the voting rights exercisable in all circumstances at general meetings of the company, being the proportion of those rights carried by shares which, at the date this Order is made, are held by the Treasury and their nominees and the Secretary of State and his nominees.

British Steel plc ceased to be wholly owned by the Crown on 5th December 1988.

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