



# 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.

*Changes to legislation: There are currently no known outstanding effects for the British Steel Act 1988. (See end of Document for details)*

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- 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...

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*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...

**Changes to legislation:**

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