



Industry Act 1980

1980 CHAPTER 33

The National Enterprise Board and the Scottish and Welsh Development Agencies

6 Restrictions on powers to acquire shares

- (1) In section 10(1)(b) of the Industry Act 1975 (which restricts the acquisition of share capital by the Board and their subsidiaries where the value of the consideration, together with that for share capital previously acquired, would exceed £10,000,000) for the words "previously acquired, would exceed £10,000,000" there shall be substituted the words "already held by the Board or any of their subsidiaries, would exceed £5,000,000".
- (2) In section 14(1)(b) of the Scottish Development Agency Act 1975 (which makes similar provision in relation to the Scottish Development Agency, but with a limit of £2,000,000) for the words "previously acquired, would exceed £2,000,000" there shall be substituted the words "already held by the Agency or any of their subsidiaries, would exceed £1,000,000".
- (3) In section 20(1)(6) of the Welsh Development Agency Act 1975 (which makes similar provision in relation to the Welsh Development Agency, with a limit of £2,000,000) for the words "previously acquired, would exceed £2 million" there shall be substituted the words "already held by the Agency or any of their subsidiaries, would exceed £1,000,000".
- (4) Section 10(3) of the Industry Act 1975, section 14(3) of the Scottish Development Agency Act 1975 and section 20(3) of the Welsh Development Agency Act 1975 (savings for powers to form bodies corporate) shall cease to have effect.