
STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Employee participation

Maximising employee participation

21. In this Order references, in relation to any company, to maximising participation by employees of the company in ownership of its equity share capital are references to securing the disposal of the whole or a substantial part of its equity share capital (“the relevant equity”) to—

- (a) managers or other persons employed by the company; or
- (b) another company (“the acquiring company”) the whole or a substantial part of whose equity share capital is owned by managers or other persons so employed;

where the persons so employed participating in acquiring the relevant equity or (as the case may be) in ownership of the acquiring company's equity share capital comprise the greatest possible number of persons so employed.

Financial assistance for proposals to maximise employee participation in equity of successor companies

22.—(1) The power under paragraph (2)—

- (a) is exercisable by a body which is a relevant port authority in any case where that body proposes to form or has formed a company in pursuance of Article 3; and
- (b) is exercisable by a body which was such an authority immediately before the transfer under Article 4 to a company formed by that body of its property, rights, liabilities and functions;

and references in this Article, in relation to any such body, to the relevant company are references to the company it proposes to form or has formed (as the case may require).

(2) The body concerned may on such terms as it thinks fit agree with any persons who at the time of the agreement qualify for assistance from it under this Article—

- (a) to indemnify those persons in respect of the whole or any part of any expenditure to which paragraph (4) applies; or
- (b) to discharge on their behalf the whole or any part of any liability to which that paragraph applies.

(3) For the purposes of paragraph (2) persons qualify for assistance under this Article from any body if—

- (a) each of them satisfies the employment condition as regards assistance from that body;
- (b) they have formulated a proposal for maximising participation by employees of the relevant company in ownership of its equity share capital; and
- (c) they appear to the body concerned to have a reasonable prospect of securing that the objective of the proposal is achieved.

(4) This paragraph applies to any expenditure or liability of the persons concerned incurred wholly and exclusively for the purposes of the proposal mentioned in paragraph (3)(b).

(5) Where in accordance with paragraph (3) different persons would qualify for assistance under this Article from any body in respect of different proposals, only such of them as appear to the body concerned to have the best prospect of securing that the objective mentioned in sub-paragraph (b) of that paragraph is achieved shall be regarded as qualifying for such assistance.

(6) A person satisfies the employment condition as regards assistance under this Article from any body—

- (a) so long as it is a relevant port authority, if he is employed by it; and
- (b) after it has ceased to be such an authority, if he is employed by the relevant company.

Changes to legislation:

There are currently no known outstanding effects for the The Ports (Northern Ireland) Order 1994, Employee participation.