



# Gas Act 1972

## 1972 CHAPTER 60

### PART II

#### FINANCIAL PROVISIONS

##### *General financial duties of British Gas Corporation*

#### **16 Payment of excess revenue to Secretary of State**

If in any financial year of the Corporation there is an excess of the revenue of the Corporation over the total sums properly chargeable by them to revenue account, the Secretary of State may with the approval of the Treasury direct the Corporation to pay over to him so much of that excess as appears to him, after consultation with the Corporation, to be—

- (a) attributable to the carrying on, whether by the Corporation or by any subsidiary of theirs, of activities falling within paragraph (a) or (b) of section 2(2) of this Act, and
- (b) surplus to the Corporation's requirements;

and it shall be the duty of the Corporation to comply with any such direction :

Provided that no such direction shall be given as respects any financial year unless the total of the sums standing to the credit of the Corporation's reserves at the beginning of that year exceeds 10 per cent, of the value at the beginning of that year of their net assets as for the time being defined for the purposes of this section by the Secretary of State.