



Industry Act 1975

1975 CHAPTER 68

PART II

POWERS IN RELATION TO TRANSFERS OF CONTROL OF IMPORTANT MANUFACTURING UNDERTAKINGS TO NON-RESIDENTS

19 Compensation orders.

- (1) No vesting order shall be made until there has also been laid before both Houses of Parliament an order (in this Part of this Act referred to as a “compensation order”) providing for the payment of compensation for the acquisition of the capital or assets and for any extinguishment or transfer of rights, liabilities or encumbrances in question.
- (2) A compensation order shall be subject to special parliamentary procedure.
- (3) A compensation order—
 - (a) shall identify the persons or descriptions of persons to be paid compensation and determine their rights and duties in relation to any compensation paid to them;
 - (b) shall specify the manner in which compensation is to be paid;
 - (c) shall provide for the payment of interest on compensation in respect of the relevant period;
 - (d) may make different provision in relation to different descriptions of capital or assets and different rights, liabilities or incumbrances; and
 - (e) may contain incidental and supplementary provisions;and in paragraph (c) above “the relevant period” means—
 - (i) in relation to capital or assets, the period commencing with the date on which the capital or assets vest in the Board or the Secretary of State or their or his nominees and ending with the date of payment of compensation; and
 - (ii) in relation to rights, liabilities and incumbrances, the period commencing with the date on which they are extinguished and ending on the date of payment.
- (4) Compensation may be paid—

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Industry Act 1975, Section 19. (See end of Document for details)

- (a) out of moneys provided by Parliament, or
- (b) by the issue of government stock (that is to say, stock the principal whereof and the interest whereon is charged on the National Loans Fund with recourse to the Consolidated Fund),

and the power conferred by subsection (3)(b) above is a power to provide for compensation by one or both of the means specified in this subsection.

- (5) The proviso to section 6(2) of the ^{M1}Statutory Orders (Special Procedure) Act 1945 (power to withdraw an order or submit it to Parliament for further consideration by means of a Bill for its confirmation) shall have effect in relation to compensation orders as if for the words “may by notice given in the prescribed manner, withdraw the order or may” there were substituted the word “shall”.

Marginal Citations

M1 1945 c. 18 (9 & 10 Geo. 6).

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