



Industry Act 1980

1980 CHAPTER 33

The National Enterprise Board and the Scottish and Welsh Development Agencies

2 Transfer of property to Secretary of State

- (1) Without prejudice to any power otherwise conferred on them and notwithstanding anything in any other enactment, the National Enterprise Board, the Scottish Development Agency and the Welsh Development Agency may transfer securities or other property held by them, and may procure the transfer of securities or other property held by any of their subsidiaries, to the Secretary of State or to a nominee of his; and the power of the Secretary of State to give directions—
 - (a) to the National Enterprise Board under section 7 of the Industry Act 1975,
 - (b) to the Scottish Development Agency under section 4 of the Scottish Development Agency Act 1975, and
 - (c) to the Welsh Development Agency under section 1(9) of the Welsh Development Agency Act 1975,shall extend to the giving of directions as to the making and terms of a transfer.
- (2) Stamp duty shall not be chargeable on any instrument which is certified to the Commissioners of Inland Revenue by the Secretary of State as having been made or executed for the purpose of the transfer of property to him or a nominee of his from, or from any subsidiary of, the National Enterprise Board, the Scottish Development Agency or the Welsh Development Agency.
- (3) There may be defrayed out of money provided by Parliament any expenditure incurred by the Secretary of State in respect of the acquisition of property by him or a nominee of his from, or from a subsidiary of, the National Enterprise Board, the Scottish Development Agency or the Welsh Development Agency; and any sums received by him on the disposal of property so acquired shall be paid into the Consolidated Fund.
- (4) In this section " subsidiary " means a subsidiary as defined by section 154 of the Companies Act 1948 or section 148 of the Companies Act (Northern Ireland) 1960.