



Civil Aviation Act 1980

1980 CHAPTER 60

PART I

THE BRITISH AIRWAYS BOARD

Miscellaneous and supplemental

9 Application of Trustee Investments Act 1961 in relation to investment in the successor company

- (1) For the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961 (which provides that shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made) in relation to investment in shares or debentures of the successor company during the calendar year in which the appointed day falls (" the first investment year ") or during any year following that year, the successor company shall be deemed to have paid a dividend as there mentioned—
- (a) in any year preceding the first investment year which is included in the relevant five years ; and
 - (b) in the first investment year, if that year is included in the relevant five years and the successor company does not in fact pay such a dividend in that year.
- (2) In subsection (1) above " the relevant five years " means the five years immediately preceding the year in which the investment in question is made or proposed to be made.

10 Interpretation of Part I

- (1) In this Part of this Act—
- " the Act of 1977 " means the British Airways Board Act 1977 ;

Status: This is the original version (as it was originally enacted).

" appointed day " means such day as the Secretary of State may appoint by order made by statutory instrument after consulting the Board and the Treasury ;

" the Board " has the meaning given by section 1(1) of this Act;

" share " includes stock ; and

" the successor company " has the meaning given by section 3(1) of this Act.

- (2) References in this Part of this Act to the public dividend capital of the Board shall be construed in accordance with section 1 (2) of this Act.
- (3) An order under section 3 of this Act nominating any company for the purposes of that section and an order under subsection (1) above appointing a day may be varied or revoked by a subsequent order at any time before any property, rights, liabilities or obligations of the Board vest in any company by virtue of section 3.