



Civil Aviation Act 1980

1980 CHAPTER 60

PART I

THE BRITISH AIRWAYS BOARD

*Vesting of property, etc., of British Airways Board
in a company nominated by the Secretary of State*

- 7 Target investment limit for Government shareholding under sections 4 and 6.**
- (1) As soon as any shares in the successor company are held otherwise than by or on behalf of the Crown, the Secretary of State shall by order made by statutory instrument fix a target investment limit in relation to the shares for the time being held in that company by the Secretary of State or his nominees (referred to below in this section as “the Government shareholding”).
 - (2) The target investment limit—
 - (a) shall be expressed as a proportion of the voting rights exercisable at general meetings of the successor company; and
 - (b) shall be equal to the proportion of those voting rights which is carried by the Government shareholding at the time when the order fixing the limit is made.
 - (3) It shall be the duty of [^{F1}the Treasury and] the Secretary of State so to exercise—
 - (a) [^{F2}their] powers under section 6 of this Act and [^{F2}their] power to dispose of any shares held by [^{F2}them]; and
 - (b) [^{F2}their] power to give directions to [^{F2}their] nominees;as to secure that the Government shareholding does not carry a proportion of the voting rights exercisable at general meetings of the successor company exceeding the target investment limit.
 - (4) Notwithstanding subsection (3) above, [^{F3}the Treasury or the Secretary of State may]—

Changes to legislation: There are currently no known outstanding effects for the Civil Aviation Act 1980, Section 7. (See end of Document for details)

- (a) take up, or direct [^{F3}any nominee of theirs or his] to take up, any rights for the time being [^{F3}available to them or him], or to that nominee, as an existing holder of shares in or securities of the successor company or as an existing holder of a right to subscribe for any such shares;
- (b) exercise or direct [^{F3}any nominee of theirs or his] to exercise any right to subscribe for such shares;

but if as a result the Government shareholding at any time exceeds the target investment limit it shall be [^{F3}the duty of the Treasury and the Secretary of State] to comply with subsection (3) as soon after that time as is reasonably practicable.

- (5) Only one order shall be made under this section, and the statutory instrument containing it shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

- F1** Words inserted by [S.I. 1988/1984, art. 3\(3\)](#), **Sch. para. 1(5)**
 - F2** Words substituted by [S.I. 1988/1984, art. 3\(3\)](#), **Sch. para. 1(5)**
 - F3** Words substituted by [S.I. 1988/1984, art. 3\(3\)](#), **Sch. para. 1(6)**
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Modifications etc. (not altering text)

- C1** In s. 7, the expression “Government shareholding” is extended by [S.I. 1988/1984, arts. 2, 3](#)
- C2** By [S.I. 1988/1984, arts. 2, 3](#) certain functions of the Secretary of State are transferred to the Treasury so as to be exercisable concurrently with the Secretary of State

Changes to legislation:

There are currently no known outstanding effects for the Civil Aviation Act 1980, Section 7.