



# Electricity (Miscellaneous Provisions) Act 2003

## 2003 CHAPTER 9

### 1 Expenditure relating to British Energy p.l.c.

- (1) There may be paid out of money provided by Parliament any expenditure which the Secretary of State may, with the approval of the Treasury, incur with a view to or in connection with—
- (a) the provision by the Secretary of State of financial assistance to a British Energy company;
  - (b) the acquisition by the Secretary of State or his nominee or by a Crown company of—
    - (i) any securities of a British Energy company; or
    - (ii) any part of the undertaking or assets of a British Energy company; or
  - (c) the carrying on of any undertaking acquired as mentioned in paragraph (b)(ii) or any undertaking using assets so acquired.

- (2) In this section—

“British Energy company” means British Energy p.l.c. or a company which either is or immediately before the passing of this Act was a subsidiary of British Energy p.l.c. (within the meaning of [F1the Companies Acts (see section 1159 of the Companies Act 2006)]);

“Crown company” means a company which is wholly owned by the Crown;

“financial assistance” includes assistance by way of grant or loan, by entering into a guarantee or by any other means (whether the assistance is given in pursuance of an agreement or otherwise); and

“securities” includes shares or stock, debentures or debenture stock, bonds and other securities of a company (whether or not constituting a charge on the assets of the company).

- (3) A company is wholly owned by the Crown for the purposes of this section at any time when none of the issued shares in the company is held otherwise than—
- (a) by the Secretary of State or a nominee of his; or

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**Changes to legislation:** There are currently no known outstanding effects for the Electricity (Miscellaneous Provisions) Act 2003, Section 1. (See end of Document for details)

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(b) by a company which is itself wholly owned by the Crown.

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**Textual Amendments**

- F1** Words in s. 1(2) substituted (1.10.2009) by virtue of [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 216** (with art. 10)

**Changes to legislation:**

There are currently no known outstanding effects for the Electricity (Miscellaneous Provisions) Act 2003, Section 1.