

1980 No. 2020

**WATER, ENGLAND AND WALES**

**The York Water Order 1980**

*Made* - - - - 22nd December 1980

*Coming into Operation* 31st December 1980

The Secretary of State for the Environment, in exercise of powers conferred by section 23 of the Water Act 1945(a) and now vested in him (b), and of all other powers enabling him in that behalf, hereby orders as follows:—

1.—(1) This order may be cited as the York Water Order 1980 and shall come into operation on 31st December 1980. Citation and commencement.

(2) The York Water Acts and Orders 1846 to 1979 and this order may be cited together as the York Water Acts and Orders 1846 to 1980.

2. Subsection (1) of section 4 (Capital and borrowing powers) of the York Water Order 1973(c), as amended by section 2 of the York Water Order 1975(d) and by section 3 of the York Water Order 1979(e), shall have effect as if for the amount £8,500,000 there were substituted the amount £14,500,000. Additional capital and borrowing powers.

3. For section 6 (Maximum rates of dividend) of the York Water Order 1973 there shall be substituted the following section:— Maximum rates of dividend.

“Maximum rates of dividend. 6.—(1) Subject to the provisions of this section, the Company shall not in respect of any year pay dividends on the paid-up capital of the undertaking at rates greater than the following rates—

(a) on capital subscribed before the commencement of the York Water Order 1980, the rates which they were entitled to pay thereon immediately before that date; and

(b) on capital subscribed after that date—

(i) in the case of ordinary capital subscribed during the initial period, ten per cent. and, in the case of ordinary capital subscribed thereafter seven per cent. or such higher rate, not exceeding ten per cent. as the Secretary of State may allow; or

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(a) 1945 c. 42. (b) S.I. 1951/142, 1900, 1970/1681. (c) S.I. 1973/497.  
(d) S.I. 1975/852. (e) S.I. 1979/1527.

- (ii) in the case of preference capital subscribed during the initial period, twelve per cent. and, in the case of preference capital subscribed thereafter, seven per cent. or such higher rate not exceeding twelve per cent. as the Secretary of State may in respect of any subscription allow.

In this subsection "the initial period" means the period of five years beginning with the commencement of the York Water Order 1980.

(2) Nothing in subsection (1) above shall prevent the payment of a greater dividend in order to make up deficiencies in previous dividends on capital issued as ordinary capital:—

Provided that as respects ordinary capital subscribed after the eleventh day of August nineteen hundred and fifty-one this subsection shall apply only in relation to deficiencies arising during the last five years before the year in respect of which a dividend is being paid.

(3) So much of subsection (3) of section 2 of the York Water Order, 1951 as applies subsections (1) and (2) of section 74 of the Third Schedule to the undertaking is hereby repealed."

Temporary borrowing. 4. The proviso to section 7(1)(a) of the York Water Order 1959(a) shall have effect as if for the words "seventy-five thousand pounds" there were substituted the words "five hundred thousand pounds".

Application of section 94 of Third Schedule to Water Act 1945. 5. For the purposes of this order the provisions of section 94 of the Third Schedule to the Water Act 1945 (which relate to the deposit of copies of the special Act) shall apply to the undertaking of the York Waterworks Company and are hereby incorporated with this order.

Amendments and repeals. 6.—(1) In section 19 of the York Waterworks Act 1932(b) (as to payment of commission on sale of capital) for the words from "when" to "to any person" there shall be substituted the words "when ordinary or preference shares or stock are to be offered for sale may pay a commission to any person".

(2) Section 5 of the York Water Order 1959, section 2 of the York Water Order 1969(c) and section 2 of the York Water Order 1975 are hereby repealed.

Costs of order. 7. The costs, charges and expenses of and incidental to the application for, and the preparation and making of, this order may in whole or in part be defrayed out of revenue.

Signed by authority of  
the Secretary of State

22nd December 1980.

*D. C. Musgrave,*  
An Under Secretary in the  
Department of the Environment.

(a) S.I. 1959/1459.

(b) 1932 c.xiv.

(c) S.I. 1969/1661.

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