1987 No. 866

GAS

The Gas Act 1986 (Government Shareholding) Order 1987

Made - - - -	*10th May 1987*
Laid before Parliament	*13th May 1987*
Coming into force -	*3rd June 1987*

Whereas British Gas public limited company, being the successor company(a) to the British Gas Corporation, ceased to be wholly owned by the Crown on 8th December 1986, and whereas the Government shareholding carries 2.680 per cent of the voting rights exercisable in all circumstances at general meetings of the company:

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 54(1) of the Gas Act 1986(b) and of all other powers enabling him in that behalf, hereby makes the following Order:–

1. This Order may be cited as the Gas Act 1986 (Government Shareholding) Order 1987 and shall come into force on 3 June 1987.

2. The target investment limit in relation to the shares for the time being held in British Gas public limited company by the Treasury and their nominees and by the Secretary of State and his nominees by virtue of any provision of Part II of the Gas Act 1986 shall be 2.680 per cent of the voting rights exercisable in all circumstances at general meetings of the company.

Peter Walker
Secretary of State for Energy

10th May 1987

(a) See S.I. 1986/1317: this Order nominated British Gas public limited company as the successor company to the British Gas Corporation for the purposes of section 49 of the Gas Act 1986 (c.44).
(b) 1986 c.44.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order sets the target investment limit for the Government shareholding in British Gas plc at 2.680 per cent of the voting rights exercisable in all circumstances at general meetings of the company, being the proportion of those rights carried by shares which, at the date this Order is made, are held by the Government in the company by virtue of Part II of the Act (section 54(3) of the Gas Act 1986).