STATUTORY INSTRUMENTS

1982 No. 1415

PETROLEUM

The Britoil Limited (Transfer of Shares) Order 1982

Made - - -	*4th October* 1982
Coming into Operation	*1st November* 1982

The Secretary of State, with the approval of the Treasury pursuant to section 3(7) of the Oil and Gas (Enterprise) Act 1982(a), in exercise of the powers conferred on him by section 3(4) of the said Act, hereby makes the following Order:—

1. This Order may be cited as the Britoil Limited (Transfer of Shares) Order 1982 and shall come into operation on 1st November 1982.

2. The Secretary of State hereby transfers all the issued shares in Britoil Limited, a company which is an equity oil subsidiary as defined in section 1(4) of the Oil and Gas (Enterprise) Act 1982 and all of whose issued shares are held by or on behalf of the British National Oil Corporation, as follows—

(*a*) as to one million and one such shares, to the Secretary of State for Energy; and

(*b*) as to one such share, to the Solicitor for the Affairs of Her Majesty's Treasury, as nominee of the Secretary of State.

Nigel Lawson,
Secretary of State for Energy.

4th October 1982.

We approve.

Margaret Thatcher,
Geoffrey Howe,
Two of the Lords Commissioners of Her Majesty's Treasury.

4th October 1982.

(a) 1982 c. 23.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order transfers all the issued shares of Britoil Limited, which is an equity oil subsidiary as defined in section 1(4) of the Oil and Gas (Enterprise) Act 1982 of the British National Oil Corporation, to the Secretary of State for Energy and a nominee of the Secretary of State in whom, by virtue of section 3(4) of the Oil and Gas (Enterprise) Act 1982, they then vest.

An "equity oil subsidiary" is defined in section 1(4) of the 1982 Act as meaning a relevant, that is to say, wholly owned, subsidiary of the British National Oil Corporation which has as its principal object searching and boring for and getting petroleum.

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