STATUTORY INSTRUMENTS

1974 No. 1223

COUNTER-INFLATION

The Counter-Inflation (Dividends) (Amendment) Order 1974

Made - - -	22*nd July* 1974
Laid before Parliament	22*nd July* 1974
Coming into Operation	1*st August* 1974

The Treasury, in exercise of the powers conferred on them by Section 10 of, and paragraph 1(1), (4) and (6) of Schedule 3 to, the Counter-Inflation Act 1973(**a**) and of all other powers enabling them in that behalf, hereby make the following Order:—

1.—(1) This Order may be cited as the Counter-Inflation (Dividends) (Amendment) Order 1974, and shall come into operation on 1st August 1974.

(2) The Interpretation Act 1889(**b**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2. In relation to any dividend declared by a company after the coming into operation of this Order for a financial year of the company ending after 31st July 1974, the Counter-Inflation (Dividends) Order 1973(**c**), as amended (**d**), shall have effect as if, in article 4(1), for the words "five per cent." there were substituted the words "12½ per cent.".

22nd July 1974.

Harold Wilson,
Denis Healey,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Counter-Inflation (Dividends) Order 1973, which provides that the total amount of ordinary dividends declared for a company's financial year is not to exceed by more than five per cent. the total amount of ordinary dividends declared for its previous financial year. This Order increases the limit from five per cent. to 12½ per cent. The new limit is to apply to dividends declared for a financial year ending after 31st July 1974.

(**a**) 1973 c. 9.
(**b**) 1889 c. 63.
(**c**) S.I. 1973/659 (1973 I, p. 2135).
(**d**) S.I. 1973/1801 (1973 III, p. 5525).

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