FORM No. 2

The Electricity Arbitration Tribunal (Scotland)

(Heading as in Initial Application)

Notice is hereby given to all parties concerned to attend before the Clerk of the Electricity Arbitration Tribunal (Scotland) at the office of the Tribunal at (or other place appointed for the hearing), on the , 19 , at o'clock in the noon on the hearing of an application on the part of for an order that

Dated, etc.

(Signed)

To

EXPLANATORY NOTE

(This Note is not part of these Rules, but is intended to indicate their general purport.)

These Rules regulate the procedure in or in connection with any proceedings before the Arbitration Tribunal established under the Electricity Act, 1947, which are required to be held in Scotland.

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2. COMPENSATION

(1) *Composite Companies.* | (2) *Staff*, p. 1581.

(1) COMPOSITE COMPANIES

The Electricity (Composite Company) (Securities) Regulations, 1949

1949 No. 339

Made - - - -	*3rd March*, 1949
Laid before Parliament	*3rd March*, 1949
Coming into Operation	*7th March*, 1949

The Minister of Fuel and Power (in these regulations referred to as " the Minister "), in exercise of the powers conferred on him by section twenty-five of the Electricity Act, 1947(a), (in these regulations referred to as " the Act "), and of all other powers him enabling, hereby makes the following regulations :—

Notice to composite company to transfer stock.

1.—(1) Where any British Electricity Stock (in these regulations referred to as " electricity stock ") has been issued to any composite company under section twenty-five of the Act, the holder of any debenture, debenture stock, preference share or preference stock of the company shall be entitled, by notice given within the period prescribed

(a) 10 & 11 Geo. 6. c. 54.

in the next following paragraph, to require the company in accordance with the provisions of these regulations to transfer to him such amount of the said electricity stock as is attributable to the value of any securities as aforesaid held by him and specified in that notice.

(2) The notice aforesaid shall be served on the company within the period—

(*a*) if the company is a company to which Part II of the Gas Act, 1948(**a**), applies, of twenty-one days from the coming into operation of these regulations;

(*b*) in any other case, of six months from that date.

(3) Every such notice shall be accompanied by the certificate of registration of each security specified in the notice.

Transfer of stock and cancellation of part of security.

2.—(1) If any notice is served upon a company in pursuance of the foregoing regulation, that company shall—

(*a*) as soon as practicable, certify the amount of electricity stock attributable to the value of each security specified in that notice;

(*b*) before the expiry of six months, or, in a case to which sub-paragraph (*a*) of paragraph (2) of the foregoing regulation applies, of one month,—

(i) cause electricity stock in the appropriate amount as so certified to be transferred to, and registered in the name of, the person or persons appearing for the time being in the register of the company to be the holder or holders of each of the securities specified in the notice; and

(ii) cancel so much of every such security as bears to the nominal value thereof the same proportion as the proportion ascertained in pursuance of paragraph (*b*) of subsection (1) of section twenty-five of the Act for the purpose of determining the compensation to be made to the company under the Act.

(2) If any electricity stock is transferred in pursuance of the last foregoing paragraph, the said transfer shall, notwithstanding anything in the Companies Act, 1948(**b**), or in any other enactment for the time being regulating the constitution of the company, be satisfaction, to the extent of the cancellation made in pursuance of that paragraph, of every right which the said holder or holders might otherwise have had as such to payments by the company.

(3) The company shall record the cancellation under this regulation of any part of any security on the certificate of registration of that security; and, being a company within the meaning of the Companies Act, 1948, shall give notice thereof to the Registrar of Companies, and shall cause a record thereof to be annexed to every copy of the memorandum and articles of association of the company issued thereafter.

Extension of time.

3. Any period specified in these regulations as the period within which anything is to be done may, notwithstanding that it has expired, be extended by the Minister in any case in which he is satisfied that there has been reasonable ground for not doing, or for not having done, that thing within that period.

(**a**) 11 & 12 Geo. 6. c. 67. (**b**) 11 & 12 Geo. 6. c. 38.

Interpretation.

4.—(1) In these regulations, the following expressions have the meanings hereby assigned to them respectively, that is to say—

"the Act" means the Electricity Act, 1947;

"electricity stock" has the meaning assigned by paragraph (1) of regulation one;

"the Minister" means the Minister of Fuel and Power.

(2) Expressions to which meanings are assigned by the Act or by these regulations shall bear the same meaning in any instrument issued under the provisions of these regulations.

(3) The Interpretation Act, 1889(a), shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

Commencement and citation.

5. These regulations shall come into operation on the seventh day of March, nineteen hundred and forty-nine, and may be cited as the Electricity (Composite Company) (Securities) Regulations, 1949.

Dated this third day of March, nineteen hundred and forty-nine.

Donald Fergusson,
Secretary to the Ministry
of Fuel and Power.

EXPLANATORY NOTE

(This Note is not part of these Regulations, but is intended to indicate their general purport.)

These regulations entitle the holder of any debentures, debenture stock, preference shares or preference stock of a composite company to which electricity stock has been issued under the Electricity Act, 1947, as compensation for their electricity undertaking, to require the company to transfer to him such amount of that stock as is attributable to the value of his holding.

If the company is a company to which the Gas Act, 1948, applies, notice requiring transfer is to be served within twenty-one days of the coming into operation of the regulations, and the transfer is to be effected within one month of the notice. In any other case, the notice is to be served within six months of that date, and the transfer effected within six months of the notice.

A proportion of the nominal value of the debentures, debenture stock, preference shares or preference stock of the holder concerned is to be cancelled.

(a) 52 & 53 Vict. c. 63.