(3) STOCKHOLDERS' REPRESENTATIVE

The Gas (Stockholders' Representative) Regulations, 1948

1948 No. 2709

Made - - - -	*15th December*, 1948
Laid before Parliament	*20th December*, 1948
Coming into Operation	*31st December*, 1948

The Minister of Fuel and Power (in these Regulations referred to as "the Minister"), in exercise of the powers conferred upon him by section twenty-seven of the Gas Act, 1948 (in these Regulations referred to as "the Act"), and of all other powers him enabling, hereby makes the following Regulations:—

11 & 12 Geo. 6. c. 67.

Appointment of stockholders' representative.

1. Subject to the provisions of subsection (2) of section twenty-seven of the Act, a stockholders' representative shall be appointed for each undertaking, being a company in respect of whose securities compensation is payable under section twenty-five of the Act, by the holders of securities at a meeting of those holders called by the company, and shall be appointed before the date on which expires a period—

(*a*) if the undertaker is a statutory undertaker, of three months from the coming into operation of these Regulations;

(*b*) if the undertaker is, or is treated as, a non-statutory undertaker or gas holding company, of two months from the date when it is ascertained in accordance with the provisions of section sixteen of the Act that Part II of the Act is deemed to apply to that company.

Filling of vacancy in office of stockholders' representative.

2. Where, in the case of an undertaker being a company, the office of a stockholders' representative is about to become vacant, or has become vacant, otherwise than in consequence of the completion of his duties under the Act, a stockholders' representative to fill the vacancy shall be appointed at a meeting of the holders of securities called—

(*a*) if the office is not yet vacant, by the stockholders' representative;

(*b*) if the office is vacant and the meeting is called before the date which is, or in relation to the undertaker concerned is deemed to be, the vesting date, by the undertaker; or

(*c*) in any other case, by the Minister:

Provided that, if the appointment has not been made within two months after the vacancy occurred, the appointment may be made by the Minister.

Requirements on appointment.

3.—(1) No stockholders' representative shall be competent to act unless he has deposited with the appropriate Board (as defined in the next following paragraph) by way of security—

(*a*) a bond issued in his favour by an insurer approved by the Minister for an amount not less than one hundred pounds; and

(*b*) if the Minister at any time so requires, one or more like bonds for an amount specified in the requirement, the aggregate amount of all the bonds aforesaid not being greater than the total amount payable to him in pursuance of subsection (1) of section thirty-four of the Act;

and the appropriate Board shall give to each stockholders' representative a certificate of the deposit by him with the Board of each such bond, which certificate or certificates shall forthwith after receipt thereof by the stockholders' representative be sent by him to the Minister.

(2) In these Regulations the expression "the appropriate Board" has the meaning assigned by subsection (1) of section seventy-four of the Act, so however that anything falling to be done by or to an Area Board before any order is made determining the appropriate Board in relation to the undertaker concerned shall be done by or to the Gas Council, as the case may be.

(3) Every stockholders' representative shall, as soon as practicable after his appointment, give notice in writing thereof to the Minister (unless he was appointed by the Minister) and, in the case of a company within the meaning of the Companies' Act, 1948, to the registrar of companies, and shall insert an advertisement of his appointment in such one or more newspapers as in his opinion is or are best calculated to bring the appointment to the notice of the holders of securities; and the advertisement shall state the name of the undertaker, the full name and description of the stockholders' representative, the address to which communications for him are to be sent and any other matters which the stockholders' representative thinks fit to include. 11 & 12 Geo. 6. c. 38.

Resignation and removal from office.

4.—(1) Subject to the provisions of this regulation, any stockholders' representative may resign his office by giving not less than one month's notice in writing to the Minister, and, in the case of a company, to every holder of securities, and his office shall become vacant upon the date specified in the notice.

(2) In the case of any company, the stockholders' representative may be removed from his office by a resolution passed at a meeting of the holders of securities, and his office shall become vacant on the passing of the resolution:

Provided that no such resolution shall be moved at any meeting unless at least fourteen days notice of the intention to do so, and to move a resolution with respect to the appointment of a successor, has been given to every holder of securities either by inclusion in the notice calling the meeting or by service in like manner as the service of that notice.

(3) The Minister may declare the office of a stockholders' representative to be vacant, whereupon the office shall become vacant on the date specified by the Minister—

(*a*) if the stockholders' representative fails to lodge security as provided in regulation three, or to maintain any such security in the amount for the time being required in pursuance of that regulation; or

(*b*) in the case of a stockholders' representative appointed by the Minister, if he becomes in the opinion of the Minister unfit to continue in his office, or incapable of performing his duties under the Act.

(4) Where, in the case of a company, a stockholders' representative resigns his office, he shall before his resignation takes effect call a meeting of the holders of securities for the appointment of his successor.

(5) Where a stockholders' representative resigns his office, he shall—

(*a*) if a new stockholders' representative is appointed before the day preceding the taking effect of his resignation, before it takes effect deliver all books and accounts kept by him in the performance of his duties to his successor, and in any other case deliver them to the Minister on the day before his resignation takes effect;

(*b*) furnish such information with respect to any matters which have arisen in connection with the performance of his duties as his successor may reasonably require.

(6) When a stockholders' representative is removed from his office, he shall deliver to the Minister, or as the Minister may direct, all books and accounts kept by him in the performance of his duties and shall furnish to the Minister such information relating to any matters which have arisen in connection with the performance of those duties as the Minister may reasonably require.

Death of stock-holders' represent-ative.

5.—(1) Where a stockholders' representative dies fourteen days or more before the vesting date, the undertaker concerned shall forthwith give notice thereof to the Minister ; and the books and accounts kept by the stockholders' representative in the performance of his duties shall as soon as practicable be delivered by his legal personal representative, or, so far as any of them are in the possession or control of any other person, by that other person, to the Minister, or as the Minister may direct.

(2) Where a stockholders' representative dies less than fourteen days before the vesting date, or after that date, the appropriate person specified in the preceding paragraph shall forthwith give notice thereof to the Minister, and shall as soon as practicable deliver any such books and accounts as aforesaid to the Minister, or as the Minister may direct.

Meetings of holders of securities.

6.—(1) A stockholders' representative may at any time call a meeting of holders of securities, and shall call such a meeting within twenty-one days of the service upon him of such a requisition as is mentioned in paragraph (3) of this regulation.

(2) A stockholders' representative may at any time call a meeting of such class or classes of holders of securities as are exclusively affected by any matter dealt with by him in the performance of his duties under the Act, so however that the business of any such meeting shall be confined to matters affecting exclusively the class or classes summoned to that meeting.

(3) A requisition to a stockholders' representative to call a meeting of holders of securities may be made by holders representing not less than—

(*a*) one tenth of the aggregate nominal value of the securities of the undertaker ; or

(*b*) one fifth of the aggregate nominal value of any class of such securities ;

and every requisition shall state the purpose of the meeting, and shall be signed by the requisitionists and be deposited with the stockholders' representative, and may consist of several documents in like form each signed by one or more of the requisitionists.

(4) If the stockholders' representative does not within twenty-one days after the deposit of the requisition proceed duly to call the meeting, the requisitionists, or any of them representing not less than one-twentieth of the aggregate nominal value of the said securities or, as the case may be, one-tenth of the aggregate nominal value of the said class of securities, may themselves call the meeting.

(5) Any expenses reasonably incurred by the requisitionists in calling a meeting under the last foregoing paragraph shall be repaid to them by the stockholders' representative, and shall, except to the extent of any excess over the expenses which would have been incurred by the stock-holders' representative if the meeting had been called by him, be deemed to be expenses incurred by him in the exercise of his functions.

(6) A requisition to a stockholders' representative to call a meeting of a class or classes of holders of securities may be made by holders representing not less than one fifth of the aggregate nominal value of the class or classes of securities severally; and the provisions of the three last foregoing paragraphs shall with the requisite modifications apply in relation thereto, so however that holders of securities calling any such meeting shall represent not less than one tenth of the aggregate nominal value of the class or classes of securities severally.

Procedure for calling meetings.

7.—(1) A meeting of holders of securities shall be called by notice in writing served on every such holder not less than fourteen but not more than forty days before the date of the meeting.

(2) The said notice shall state that the meeting is to be held in pursuance of these Regulations, shall state the purpose of the meeting and the place, date and time at which it is to be held, and shall draw attention to the provisions of these Regulations relating to proxies and specify the address at which proxies for the meeting are to be deposited; and, except where the notice is given by advertisement, a form of instrument for appointing a proxy, being the form set out in the Schedule hereto, shall be served therewith.

(3) If a meeting is adjourned for more than two weeks this regulation shall apply to the adjourned meeting as it applies to the original meeting, but save as aforesaid it shall not be necessary to give notice of an adjourned meeting.

(4) The accidental omission to give notice to, or the non-receipt of such notice by, any holder of securities shall not invalidate the proceedings at the meeting.

Proxies.

8.—(1) An instrument appointing a proxy shall be in the form set out in the Schedule hereto, or in the form as near thereto as circumstances permit, and shall be in writing under the hand of the appointer or of an attorney duly authorised by him in writing, or, if the appointer is a corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.

(2) The proxy need not be a holder of securities.

(3) The appointment of a proxy shall not be valid unless the instrument of appointment, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, are deposited at the address specified for the purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting.

(4) The appointment of a proxy may be made for one or more meetings, and any appointment for a meeting shall be deemed to apply to any adjournment thereof.

Procedure at meetings.

9.—(1) The holders of securities present in person at any meeting shall choose one of their number to be chairman; and for that purpose the persons present in person at any meeting shall be a quorum.

(2) Subject as aforesaid, holders of securities present in person or by proxy representing not less than one twentieth of the aggregate nominal value of the securities of the undertaker shall be a quorum.

(3) If within half an hour of the time appointed for any meeting a quorum is not present, the chairman shall adjourn the meeting to a place, date, and time determined by him (which shall if practicable be

the same place and the same day and time in the following week), and, if at that adjourned meeting a quorum is not present at the appointed time, or within thirty minutes thereafter, the holders of securities present in person or by proxy shall be a quorum.

(4) At any meeting, voting shall be by holders of securities present in person or by proxy, and a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by persons present in person or by proxy representing not less than one twentieth of the aggregate nominal value aforesaid.

(5) A poll, if so demanded, shall be taken in such manner as the chairman may direct, and on any such poll every holder voting shall be entitled to one vote for each pound by nominal value of the securities held by him.

(6) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

(7) An entry in any minutes or record kept with respect to any meeting by the stockholders' representative, or, before the appointment of a stockholders' representative, or during a vacancy in that office, by a person authorised in that behalf by the chairman of the meeting, shall, if signed by the chairman of the meeting, or by the chairman of a meeting at which the minutes or record were or was read, be evidence of the matters so recorded.

(8) The proceedings at any meeting of holders of securities shall not be invalidated by any defect discovered after the meeting in the qualifications to vote of any person who voted at the meeting.

Voting by joint holders of securities, or persons unfit to act.

10.—(1) In the case of a joint holding of securities, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand or stood in the relevant register, or, if there is no register, in the relevant document of title.

(2) Any person who has been duly authorised to act on behalf of a holder of securities who is of unsound mind may vote on his behalf.

Rights of trustees under trust deed.

11. Where any class of securities is secured by a trust deed and any trustee thereof is not a holder of securities, notice of any meeting of holders of securities held under these Regulations shall be served on him, and any such trustee may attend and speak at any such meeting, but shall not be entitled to vote.

Class meetings.

12. The provisions of regulations seven to eleven both inclusive shall with the requisite modifications apply in relation to a meeting of a class or classes of holders of securities as they apply in relation to a meeting as there provided.

Service upon holders.

13.—(1) In addition to the methods of serving a notice mentioned in section seventy of the Act, any notice, statement or report required under these Regulations to be served on, or given or sent to, any holder of securities who is entered in a register kept by the undertaker concerned, or maintained under the Act or regulations made under the Act in substitution for any such register, may be so served, given or sent

by sending it in a prepaid letter addressed to that holder at the address entered in the register ; and, in the case of a joint holding to which this regulation applies, may be sent to the senior holder as mentioned in paragraph (1) of regulation ten.

(2) With respect to holders of bearer securities, any notice required under these Regulations to be given or served may be given by advertisement in such one or more newspapers as in the opinion of the person required under the relevant provision to give or serve the notice is or are best calculated to bring the matter in question to the notice of those holders.

Records and accounts.

14.—(1) Every stockholders' representative shall keep proper books in which shall appear—

(*a*) a record of every matter dealt with by him in the performance of his duties under the Act ;

(*b*) minutes of the proceedings of every meeting of holders of securities, which shall include a record of every resolution passed ;

and shall also keep proper accounts showing every sum of money received or disbursed by him in pursuance of the Act, and the occasion thereof.

(2) All books and accounts kept in pursuance of the foregoing paragraph shall be open at any reasonable hour to inspection by any holder of securities, or by any person authorised in writing in that behalf by any such holder.

(3) Every stockholders' representative shall keep a proper record showing every sum of money disbursed by way of expenses incurred in the exercise of his functions, and the occasion thereof. All accounts so kept shall be open to inspection by the Minister at any reasonable hour ; and such copies thereof, or of any part thereof, shall be furnished by the stockholders' representative as the Minister may reasonably require.

Exercise of functions through agents.

15. Except in so far as the Minister may otherwise direct, a stockholders' representative may exercise any of his functions through agents.

Audit of accounts.

16.—(1) All accounts kept by a stockholders' representative showing sums received or disbursed in pursuance of the Act shall be audited by the auditor appointed under section thirty-four of the Act with respect to the undertaker concerned ; so however that in lieu thereof they shall be audited by an auditor appointed by the Minister in any case—

(*a*) where that first mentioned auditor is the stockholders' representative ; or

(*b*) where the Minister is satisfied that by reason of special circumstances it is not appropriate that the said auditor should so act.

(2) The person by whom accounts of a stockholders' representative are audited in pursuance of the foregoing paragraph is in these Regulations in relation to him referred to as " the auditor ".

(3) The auditor shall have a right of access at any reasonable hour to the books and accounts kept by the stockholders' representative, and to all other documents in his possession or control relating to or connected with the performance of his duties under the Act, and shall be entitled to all such information as may be required for the discharge of the auditor's duties.

(4) The auditor shall make a report to the holders of securities on the accounts audited by him, and shall state therein whether or not he has received the requisite information.

Requirements on completion of duties.

17.—(1) As soon as practicable after he has completed his duties under the Act each stockholders' representative shall—

(*a*) prepare a statement showing how he has carried out those duties ;

(*b*) send to the Minister, to the appropriate Board, and (except in the case of bearer securities) to every holder of securities, a copy of the said statement and of the auditor's report made in pursuance of paragraph (4) of the last foregoing regulation ; and

(*c*) call a meeting of the holders of securities.

(2) The stockholders' representative and the auditor shall each attend the meeting called as aforesaid, and shall present the statement and report, and the accounts of the stockholders' representative (copies of which shall be available at the meeting), and each of them shall then furnish such explanation thereof as may reasonably be required of him by any holder of securities then present.

(3) At the conclusion of the proceedings of the meeting aforesaid, or of any adjournment thereof, as the case may be, the stockholders' representative, unless the meeting resolve otherwise, shall, in so far as concerns any matter disclosed in the said statement, report or accounts, or at the said meeting, stand discharged as between himself and the holders of securities of his duties and responsibilities as such representative.

Extension of time.

18. Any period or date specified in these Regulations as the period within which, or the date by which, anything is to be done may, notwithstanding that the period has expired or the date has passed, being a period be extended, or being a date be postponed, 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, or by that date, as the case may be.

Interpretation.

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

" the Act " means the Gas Act, 1948 ;

" the appropriate Board " has the meaning assigned by paragraph (2) of regulation three ;

" the auditor " has the meaning assigned by paragraph (2) of regulation sixteen ;

" holder of securities ", in relation to a stockholders' representative, or the appointment of a stockholders' representative, means—

(*a*) with respect to anything falling to be done before the vesting date, a holder for the time being of securities of the undertaker concerned ;

(*b*) in any other case, a person who immediately before the vesting date was such a holder, or his successor in title ;

" 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 meanings in any notice, minute or other document delivered or made under the provisions of these Regulations.

52 & 53 Vict. c. 63.

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

20. These Regulations shall come into operation on the thirty-first day of December, nineteen hundred and forty-eight; and may be cited as the Gas (Stockholders' Representative) Regulations, 1948. Commencement and citation.

Dated this fifteenth day of December, nineteen hundred and forty-eight.

Hugh Gaitskell,
Minister of Fuel and Power.

SCHEDULE

Regulation 8.

THE GAS ACT, 1948

THE GAS (STOCKHOLDERS' REPRESENTATIVE) REGULATIONS, 1948

Appointment of Proxy

[The].....[Company] [Limited].

I/WE,.....
of.....in the county of.....
as holder of (*a*).....in the above named company
HEREBY APPOINT.....of.....
[or, failing him,.....of.....]
as my/our proxy to vote for me/us on my/our behalf at the meeting of holders of securities to be held under the above-mentioned Act and Regulations on the.....day of.....194 , and at any adjournment thereof, $\frac{\text{in favour of}}{\text{against}}$ (*b*) the resolutions to be submitted.

Dated this.....day of.....194 .

.....(*c*)

(*a*) Name the class or classes of the company's securities held.

(*b*) Delete whichever is not desired; if neither is deleted, the proxy will vote as he thinks fit.

(*c*) Signature, or, in the case of a corporation, seal of the corporation or signature of a duly authorised officer or attorney.

EXPLANATORY NOTE

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

These Regulations prescribe the date before which a stockholders' representative for the purposes of the Gas Act, 1948, is to be appointed, and make provision for other matters specified in section 27 (2) and (4) of that Act.

Stockholders' representatives for companies are to be appointed by holders of securities at meetings called under the regulations. Stockholders' representatives for other bodies are appointed by the Minister, who also appoints in the case of a company, where holders of securities fail to make their appointment by the due date. Notice of the appointment of any stockholders' representative not appointed by the Minister is to be given to the Minister. The Minister will keep a list of all stockholders' representatives appointed, which will be available for inspection by any person concerned on application to him at 7, Millbank, London, S.W.1.

Details are given of the security to be lodged by a stockholders' representative, of the books and accounts to be kept by him, and of the action to be taken on the completion of his duties, or on the vacation of his office before his duties are completed.

The procedure for calling and holding meetings of holders of securities, together or by classes, is laid down.

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2. ORDERS UNDER THE GAS REGULATION ACT, 1920

(1) *Gas Fund (Contribution).* | (2) *Gas Meter (Fees)*, p. 1385.

(1) GAS FUND (CONTRIBUTION)

The Gas Fund (Contribution) Order, 1948

1948 No. 14

Made - - - - 12th January, 1948

The Minister of Fuel and Power (in this Order referred to as "the Minister") in pursuance of section seven of the Gas Regulation Act, 1920 (in this Order referred to as "the Act"), as amended by the Gas Undertakings Act, 1934, hereby prescribes as follows:

10 & 11 Geo. 5. c. 28. 24 & 25 Geo. 5. c. 28.

Rate of contribution for 1948.

1. The rate of contribution to the Gas Fund for the year nineteen hundred and forty-eight shall be:—

(*a*) for each five thousand therms in the form of gas sold during the year nineteen hundred and forty-seven (excluding gas sold to other undertakers in bulk for distribution and gas supplied separately for industrial purposes only), eight pence;

(*b*) for each five thousand therms in the form of gas supplied separately for industrial purposes only during the year nineteen hundred and forty-seven, four pence.

Contribution payable to the Minister.

2. The said contribution shall be paid to the Minister at Heyhouses Lane, Lytham St. Annes, Lancashire, on or before the first day of April, nineteen hundred and forty-eight, by all gas undertakers with respect to whom an Order under the Act shall have been made or to whom subsection (3) of section seven of the Act applies by virtue of any public general Act, special Act or Special Order.

Contribution payable by cheque.

3. Payment of the said contribution shall be made by cheques payable to the Minister and crossed "Bank of England".

Citation.

4. This Order may be cited as the Gas Fund (Contribution) Order, 1948.

Dated this twelfth day of January, 1948.

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