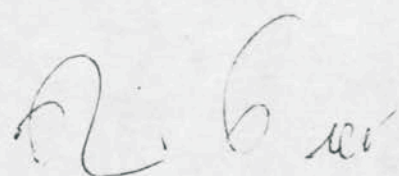


01 211 6402

The Rt Hon Peter Rees QC MP
Chief Secretary to the Treasury
Treasury Chambers
Parliament Street
LONDON
SW1P 3AG

29 May 1984

*attached*

NATIONALISED INDUSTRIES BILL

Thank you for your letter of 17 May (received on 22 May) discussing your extended plans for the Nationalised Industries Bill.

I am concerned that the Bill as now proposed will be perceived as a major extension of Government powers over the industries and a further shift in the relationship between Government and Boards so as greatly to reduce Boards' managerial responsibility. Some of the proposed provisions are of course relatively straightforward developments of existing provisions. But the package as a whole may well be received with hostility as a wide-ranging attack on the industries and their ability to fulfil their statutory duties in a commercial manner. We are providing for more powers of Government direction in some areas where we have hitherto managed very well to proceed by agreement and sensible co-operation with the industries. By thus extending the scope of the Bill we also encourage another camp of different critics to press for even more powers than those we are proposing.

In return for taking on a difficult and unpopular passage for the Bill, I am not sure that we can hope to gain any very substantial benefit in the event of it becoming law. Many of the proposals cater for needs which may or may not arise in the future, or merely seek uniformity between industries. In the relatively few instances where we have an important specific objective in view we might be able to manage with a much smaller Bill.

I suggest, therefore, that we consider carefully the overall balance and content of the current proposal, which is now in sharper focus and larger than when Ministers last considered the issue at E(NI)(83) 5th Meeting in April 1983.

If we do proceed with a Bill of this kind there are two individual proposals which I consider should be omitted.

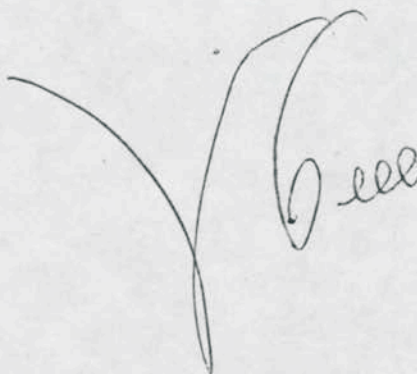
I am not persuaded that there is any case for broadening out the provision agreed at E(NI) on financial targets to cover financial objectives, which I understand your officials have confirmed as meant to include statutory powers to set EFLs and performance aims. There is no evidence of any real need here for statutory powers, as opposed to proceeding by agreement as at present; both EFLs and performance aims are subordinate to the financial target; and both require detailed analysis of an industry's activities with an industry's agreement in order to produce realistic targets with the necessary commitment and incentive. Legislating will not materially assist, but it will provide opportunities for renewed pressures for even more Parliamentary control as suggested, for example, by various Select Committees in relation to EFLs. I also note that E(NI) specifically rejected powers to set performance aims when it last considered the matter in April 1983.

I also believe that we should not include in the Bill as published any provision on Value for Money (VFM) audit. Industries are gradually improving their own arrangements in this area, and we can press them to do more where this is clearly needed. To legislate inevitably raises the question of Parliamentary accountability. Our experience with the St John Stevas Bill suggests that whatever proposal we might put forward would not only be attacked by the industries but would also be heavily criticised in Parliament, both by those seeking more and by those seeking less. We certainly cannot be confident where we would end up. We would do much better to start from the position that this Bill has nothing to do with VFM.

You noted that expanded provisions on Reserves are thought necessary to clawback surplus funds and because some industries will shortly become debt-free. However, as regards the energy nationalised industries, it is too early to say whether such powers would in fact have any role. (The electricity industry as a whole is, of course, not expected to be debt-free until 1988).

Finally, I welcome your intention to consult the industries quickly, and I would like my officials to be involved in any contact with the Nationalised Industries' Chairmen's Group. Such consultation is clearly important, both to perfect the proposed provision and to attempt to moderate what I fear could be an extremely hostile reaction to the full range of proposals now envisaged.

I am sending copies of this letter to the recipients of yours.



PETER WALKER

NATIONALISED INDUSTRIES BILL

NBBM
CCNO
AT 23/15Borrowing powers and limits

- (i) An industry and its wholly owned subsidiaries may
- (a) carry out temporary borrowing in sterling from the Secretary of State and with the consent of the Secretary of State and the approval of Treasury in sterling or a currency other than sterling from a person other than the Secretary of State.
- (b) carry out borrowing other than by temporary loan for any or all of the following purposes:
- provision of money for meeting any expenses incurred by the industry or any of its subsidiaries in connection with any works the cost of which is chargeable to capital account
 - provision of working capital required by it or any such subsidiary
 - subscription for or acquisition of securities of an incorporated company or other body corporate, promotion of the formation of an incorporated company or participation in the promotion of such a company or acquisition of an undertaking or part of an undertaking
 - repayment of any money borrowed by it or any such subsidiary and repayment of any sums issued by the Treasury in fulfilment of a guarantee by the Treasury
 - for lending money to or meeting a guarantee given for the benefit of any person for the purpose of an undertaking carried on by him or, where that person is a body corporate, an undertaking carried on by a subsidiary of that body corporate
 - for any purpose for which capital moneys are properly applicable.

(ii) Industries to ensure that none of their wholly owned subsidiaries borrow otherwise than from the Corporation or from another wholly owned subsidiary except with the consent of the Secretary of State and approval of Treasury

(iii) Industries and their wholly owned subsidiaries to have no power to borrow other than in accordance with their borrowing powers

(iv) The Secretary of State may give directions restricting or preventing a Corporation from lending to any or all of its wholly or partly-owned subsidiaries

(v) The aggregate amount outstanding in respect of

(a) borrowing by the industry

(b) borrowing by the industry's wholly owned subsidiaries

(c) borrowing by a third party (including partly owned subsidiaries) in respect of which the industry or one or more of its wholly owned subsidiaries is a surety or guarantor

(d) sums issued by the Treasury in fulfilment of guarantees

(e) PDC issued to an industry or S18 BSC advances

for each individual industry shall not exceed £X or such greater sum not exceeding £Y as the Secretary of State may from time to time by Order specify, subject to affirmative resolution. Borrowing shall include forward sales deliverable more than twelve months after payment, the issuing of bills of exchange, and any arrangements by which a sum payable at any date is payable at a later date (including sums arising from the purchase of any property).

(vi) An industry and its wholly owned subsidiaries may, with the consent of the Secretary of State and the approval of the Treasury, borrow in excess of the limit specified for that industry for the purpose of the redemption of any stock or other securities which the industry or one of its subsidiaries are required or entitled to redeem or the repayment of any money borrowed or raised.

(vii) The Secretary of State may with the consent of the Treasury specify other transactions which shall be regarded as borrowing for the purpose of the borrowing limit and how the amount which is deemed to be borrowed shall be calculated. The power to be exercisable by order made by statutory instrument.

(viii) The Secretary of State may, with the approval of Treasury specify how loans other than in sterling shall be valued in sterling for the purposes of the borrowing limit. In the absence of such a specification, the valuation will be that prevailing at the time of drawdown. The power to be exercisable by order made by statutory instrument.

(ix) Borrowing between wholly owned subsidiaries and between such subsidiaries and the Corporation shall not count towards the borrowing limit.

[NOTE: The relevant borrowing limits for all industries will be set out in Schedule to the Bill. So that the bill contains a comprehensive statement of borrowing powers, standard form clauses will replicate present provisions by providing powers for the Secretary of State to lend to the industry; powers to issue Treasury guarantees; powers regarding the preparation by the Secretary of State of accounts concerning an industry's indebtedness to him.]

NATIONALISED INDUSTRIES BILL

Clawback of Revenue and Reserves

- (i) If in any accounting year, there is an excess of revenue of the Corporation or any of its wholly owned subsidiaries over the total sums properly chargeable to revenue account, the Secretary of State may with the approval of the Treasury and after consultation with the Corporation require all or part of the excess to be paid to the Secretary of State.
- (ii) The Secretary of State may with the approval of the Treasury and after consultation with the Corporation require all or part of any sum to be paid to him which is standing to the credit of any reserve of the Corporation or its wholly owned subsidiaries.
- (iii) A Corporation may with the agreement of the Secretary of State, and shall if the Secretary of State with the approval of the Treasury requires them to do so, make payments to the Secretary of State in reduction of the public dividend capital of the Corporation. The Secretary of State may after consultations with the Corporation and with the agreement of the Treasury direct from time to time the rate at which any public dividend capital held by the Corporation shall be remunerated. The Secretary of State, with the approval of the Treasury, may issue public dividend capital to an industry.
- (iv) The Secretary of State shall pay any sums he receives under this clause into the Consolidated Fund.
- (v) Powers under this clause to be exercisable by direction and to have due regard to the interests of the Corporation and its creditors.

[NOTE: The breakeven and financial objectives clause allow the Secretary of State to direct sums ^{to be} included among those properly chargeable to revenue account or as revenue.

NATIONALISED INDUSTRIES BILL

Reserves

(i) The Secretary of State may from time to time after consultation with the Corporation and with the approval of the Treasury require the Corporation or its wholly owned subsidiaries:

(a) to allocate to reserve generally or to reserve for a particular purpose either a specified amount or such amount as the Corporation considers adequate.

(b) to reallocate for a specified purpose the whole or any part of any amount previously allocated to reserve for some other purpose.

(c) to apply amounts allocated to reserve for a specific purpose.

(ii) Any allocations or re-allocations under (i) may either be required to happen at a specific time or during the course of a specified period.

(iii) The Secretary of State may after consultation with the Corporation and with the approval of the Treasury require that all or part of a sum standing to the credit of reserves maintained by the Corporation or its wholly owned subsidiaries shall either be deemed to be a loan made to the Board or its wholly owned subsidiaries. or to be public dividend capital. The rate of interest on any such loan and the arrangements for repaying it shall be as determined by the Secretary of State with the agreement of the Treasury.

(iv) All powers under this clause to be exercisable by Direction and to have due regard to the position of creditors.

NATIONALISED INDUSTRIES BILL

Annual Report

(i) Duty on the Corporation to make to the Secretary of State, as soon as possible after the end of each accounting year, a report on the performance of its functions during that year.

(ii) Report made in (i) above to include such classes of information as the Secretary of State may specify in writing and any direction given by the Secretary of State during the year unless publication of any such direction thought in his opinion to be against the interests of national security or commercial confidentiality.

(iii) Secretary of State to lay a copy of each report received by him in pursuance of this clause before each House of Parliament.

NATIONALISED INDUSTRIES BILL

Accounts and Audit

(i) Duty on the Corporation to keep proper accounts and records; to prepare in respect of each accounting year a statement of accounts giving a true and fair view of the state of affairs and profit and loss of the Corporation; to prepare in respect of each accounting year a statement or statements of consolidated accounts or such other form of group accounts as specified by the Secretary of State giving a true and fair view of the state of affairs and profit and loss of the Corporation and including all its subsidiaries except for such exclusions as the Secretary of State may determine with the approval of the Treasury.

(ii) Every statement of accounts prepared by the Corporation in accordance with this clause to comply with any written notice given by the Secretary of State and with the approval of the Treasury, in relation to the information to be contained in the statements of accounts, the manner in which the information is to be presented, and the methods and principles according to which the statement is prepared. Corporation may be required to present same information in different ways.

(iii) Power for the Secretary of State after consultation with the Corporation and approval of the Treasury to direct that the accounting year shall end on such date as specified in the direction, whether before or after the date on which it would otherwise end.

(iv) All statements and accounts kept and prepared by the Corporation under this clause to be audited at the end of the accounting year by auditors appointed by the Secretary of State after consultation with the Corporation.

(v) Auditors appointed under (iv) above to be a member either of one or more bodies of accountants established in the United Kingdom and recognised for the purposes of section 161(1)(a) of the Companies Act 1948 by the Secretary of State or a person authorised under Section 161(1)(b) of that Act: a Scottish firm to be so appointed if each of the partners therein is qualified to be so appointed.

(vi) Auditors appointed under (iv) above to have right of access at all times to the books and accounts and vouchers of the Corporation, and be entitled to require from the officers of the Corporation such information and explanation as are necessary for the performance of the duties of the auditors.

(vii) Duty on the subsidiary, and its auditors, of the Corporation to give to the auditors of the Corporation such information and explanation as those auditors may reasonably require for the purpose of their duties as auditors of the Corporation. Duty on the corporation, if required by its auditors to do so, to obtain such information and explanation as aforesaid.

(viii) As soon as accounts kept and statements prepared have been audited, Corporation to send Secretary of State a copy of the statements; copies of the statements of accounts for those subsidiaries as the Corporation, with the approval of the Secretary of State and consent of the Treasury, may determine: copies of the statements of accounts of each subsidiary of the Corporation/^{except for such exclusions} as the Secretary of State, with the consent of the Treasury, may specify by notice in writing; and a copy of any report made by the auditors on the statements or accounts of the Corporation. Secretary of State to lay copies of all statements and any report on the statements or accounts before each House of Parliament.

Contingent VFM Provisions

[(ix) Power for the Secretary of State to require the auditors of the Corporation to carry out in accordance with terms of reference specified by him an examination into the arrangements that have been made for securing economy, efficiency and effectiveness in the use of the resources of that body and those of its wholly owned subsidiaries and to report to the Corporation and to him. The duty imposed on the Corporation by (vi)-(vii) above to apply in any such examination.

(x) If the auditor responsible for auditing the accounts of the Corporation is unwilling to carry out an examination under this clause (or any such examination relating to a wholly owned subsidiary), or the responsible Ministers thinks that another person should do so, the responsible Ministers may appoint, after consultation with the Corporation and, where the examination relates to a subsidiary, that subsidiary, any other person provided that person has such qualification or experience that appear to the Minister to be appropriate.

(xi) Where the auditors of a Corporation are not also responsible for auditing the accounts for the corresponding period of a wholly owned subsidiary of that corporation, no examination in respect of that subsidiary shall be carried out by the corporation's auditors under (ix-x) above except after consultation with the auditors responsible for auditing the subsidiary's accounts for that period.]

NATIONALISED INDUSTRIES BILL

Breakeven Duty and Financial Objectives

(i) Duty on the Corporation to ensure that its consolidated revenues taking one year with another are not less than sufficient to meet all combined charges properly chargeable to revenue account and to make such allocations to reserve as the Corporation considers adequate and as may be necessary to comply with any directions given by the Secretary of State. The Secretary of State may, with the approval of the Treasury, direct that specified subsidiaries are excluded from consolidated revenues for the purpose of this clause.

(ii) Power for the Secretary of State with the approval of the Treasury and after consultation with the Corporation to direct for the purposes of (i) above what items should be included among those properly chargeable to revenue account or as revenue.

(iii) Power for the Secretary of State with regard to (i) above and with the approval of the Treasury and after consultation with the Corporation to determine financial objectives for the Corporation and its wholly owned subsidiaries. Such objectives may be for different periods and relate to different assets and activities of the Corporation and may be varied or revoked. The power to be exercisable by Direction.

(iv) The Corporation shall conduct its affairs with a view to achieving any financial objectives currently in force.

NATIONALISED INDUSTRIES BILL

Creation of Subsidiaries and the Disposal of Subsidiaries,
Properties and Rights

- to
- (i) Corporations/have the power to set up wholly owned subsidiaries under the Companies Act and with the consent of the Secretary of State and the approval of Treasury to be able by scheme to transfer property, rights and liabilities to them or between one such subsidiary and another. Corporations to be able to increase the capital of such subsidiaries.
- (ii) With the consent of the Secretary of State and the approval of the Treasury, a Corporation may provide for an employee share scheme to be established for any subsidiary established under the Companies Act and for shares to be transferred into such schemes without consideration.
- (iii) Corporations may with the consent of the Secretary of State and the approval of the Treasury dispose of equity in wholly owned subsidiaries and the Secretary of State may require all or part of any consideration arising on disposal to be paid by the Corporations into the Consolidated Fund. Such equity not to be sold other than with such consent.
- (iv) The Secretary of State may with the approval of Treasury and after carrying out such consultations as he thinks fit, direct a corporation and its wholly owned subsidiaries in such manner as he specifies, to set up wholly owned subsidiaries and to require property, rights and liabilities to be transferred to them or between them. Power for the Secretary of State with the approval of /^{the Treasury to direct a} corporation and its wholly owned subsidiaries to dispose in such a manner, at such a time, and for such purposes as he specifies, of all or part of the equity of wholly owned subsidiaries, all or part of the equity held in partly owned subsidiaries, or such property, rights and obligations as he specifies. He may by order transfer to himself or to such persons as he specifies all or part

of the share capital of a wholly owned subsidiary, all or part of the equity held in partly owned subsidiaries, or specified property, rights and obligations, and, in consideration of this, pay out of money provided by Parliament such sums as he specifies. Power for the Secretary of State to sell or otherwise dispose of such shares, property, rights, or obligations on such terms as he, with the approval of the Treasury, thinks fit and to pay any receipts into the Consolidated Fund.

(v) Power for the Secretary of State, after consultation with the Corporation to direct the Corporation to discontinue any activity either wholly or to a specified extent; not to extend any activity or not to extend it beyond specified limits; and to exercise its control over any wholly owned subsidiary so as to cause the subsidiary to discontinue any activity either wholly or to a specified extent and not to extend any activity, or not to extend it beyond specified limits.

(vi) The Secretary of State when exercising his powers set out above to have due regard to the interests of creditors.

(vii) All powers set out above to be exercisable notwithstanding any provisions set out elsewhere in statutes.



BP with the Ministers
responses.

AT 31/5

Treasury Chambers, Parliament Street, SW1P 3AG

The Rt Hon Peter Walker MBE MP
Secretary of State for Energy
Thames House South
Millbank
London
SW1P 4QJ

17 May 1984

John King

NATIONALISED INDUSTRIES BILL

Officials have been working on the detailed provisions to be included in the Nationalised Industries Bill which we have agreed should be introduced next session and the annex to this letter sets out a summary of what is presently envisaged (other than the various technical clauses and the provisions on the appointment, dismissal, and compensation of board members on which the Chancellor is separately writing to E(NI)).

The Bill will cover all sixteen nationalised industries (and also London Regional Transport presuming the present LRT Bill is enacted). The structure of the Bill will have to allow it to relate sensibly to existing statutes (appropriate parts of which will be repealed) and thus existing provisions in some instances will have to be included and consolidated. Subject to Parliamentary Counsel's drafting we expect the whole Bill to be around 20 clauses long and have five schedules. Wherever possible, it has been cast as an enabling measure allowing Secretaries of State to apply the provisions flexibly to their individual industries within the overall common framework. Most of the proposals in the Bill will have precedents in existing legislation.

A number of points have arisen during the preparation of the Bill to date which I should draw to your and colleagues' specific attention:

CONFIDENTIAL

(a) Breakeven Duty

The standard minimum breakeven duty has been retained with the added flexibility that Secretaries of State will be able to specify what items count as revenue or are chargeable to revenue account. This is to allow appropriate treatment of grants and to allow breakeven to be specified in either historic or current cost terms.

(b) Reserves

In line with previous PAC recommendations, we have already agreed collectively that the Bill should allow Secretaries of State to clawback surpluses from their industries. A power is also included (drawn from the 1977 BA Act) which will allow the capitalisation of all or part of an industry's reserves as loan capital or public dividend capital. We also propose general discretionary powers that would enable public dividend capital to be paid to industries and permit the overall rate of remuneration of PDC to be determined by the Secretary of State. We think that this is a necessary part of the clawback provision given the fact that some major industries (eg water on which Patrick Jenkin is developing proposals) are expected to become substantially debt-free in the foreseeable future.

(c) Financial Objectives

Over and above the minimum breakeven duty, industries will have to use their best endeavours to meet financial objectives specified by the Secretary of State. The nature of the financial objectives to be followed is left to the discretion of the Secretary of State for each of his individual industries. Normally, Secretaries of State will elect to specify a set rate of return on assets but in order to give sponsor Ministers maximum flexibility we have used the broader phrase "financial objectives". The flexibility this confers is in line with a number of existing statutes.

(d) Setting up of Companies Act subsidiaries and disposal of assets

The Bill will allow Secretaries of States to require industries to carry out specified activities within a Companies Act format and is intended to give wide powers over the privatisation of industries' assets and non-core activities. Full-scale privatisation will continue to require separate legislation.

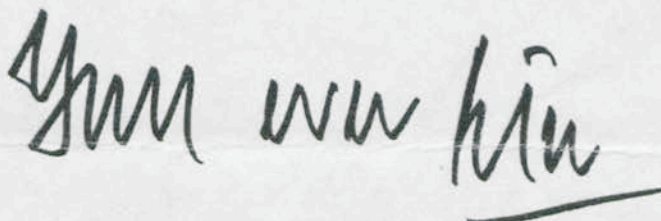
(e) Value for Money Audit

For some years we have encouraged the development of value for money auditing within nationalised industries. There was heated debate last year during the passage of the St John Stevas' Bill about the best means of doing this and, in particular, whether the auditors should be accountable to Parliament, Ministers, or the industries. A number of our own senior backbenchers supported direct accountability to Parliament and

rejected the Government's compromise proposals. It seems likely that the issues will be raised again during the passage of this Bill. We are still considering the implications of this and whether we should aim to pre-empt it by including a provision in the Bill or should wait for the debate to develop. In any event, I am sure it would be helpful if instructions are drawn up in case we decide to proceed. The attached accounts and audit provisions contain a power (ix-xi) which would allow Secretaries of State, if they wish, to direct an external scrutiny of the arrangements within an industry for securing economy, efficiency and effectiveness. The separate power over the classes of information to be contained within an industry's annual report will allow Secretaries of State to require industries to report the outcome of such studies and the workings of other arrangements they set up to ensure value for money. Industries' annual reports are, as now, to be laid before Parliament and this combination of powers will thus permit suitable accountability to Parliament without impugning the industries' ability to act commercially.

The Bill needs to be introduced at the very beginning of the next Session and we need to finalise Instructions to Counsel by the end of this month. I would be grateful if you and other E(NI) members could confirm as quickly as possible that you are content with the outline of what I propose so that the Treasury can let the Nationalised Industries' Chairmen's Group know our intentions. I then intend to announce via a written PQ our intentions to legislate in this area. This will in turn allow sponsor Departments to discuss detailed consequentialia with their individual industries. Treasury officials will be continuing of course to consult sponsor Departments on points of detail during the drafting of Instructions and the preparation of the Bill itself.

I am sending copies of this letter to the Prime Minister, members of E(NI), the Lord President and the Lord Privy Seal.



PETER REES

NAT IND Policy

PT 8

22 MAY 1984

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CCNO

PA

CABINET OFFICE

70 Whitehall, London SW1A 2AS Telephone ^{233 7029}~~0193 4322xxx~~

CONFIDENTIAL

31 May 1984

Reference No E 071

John Gieve Esq,
Private Secretary
Chief Secretary,
H M Treasury,
Treasury Chambers,
Parliament Street,
LONDON SW1P 3AG

Dear John,

NATIONALISED INDUSTRIES BILL

I have just received a copy of the letter of 17 May from the Chief Secretary, Treasury to the Secretary of State for Energy about the proposed Nationalised Industries Bill, and also of Mr Walker's reply of 29 May. It seems possible from that reply that collective Ministerial discussion of the proposals may be needed. I should therefore be grateful if you and the other recipients of this letter would ensure that any further Ministerial correspondence on the subject is copied to Sir Robert Armstrong.

2. May I also take this opportunity to emphasise that it is highly desirable that all Ministerial correspondence on the business of Cabinet Committees and Sub-Committees, or likely to generate such business, should be copied to the Secretary of the Cabinet.

3. I am sending copies of this letter to Andrew Turnbull, the Private Secretaries to members of E(NI), the Lord President and the Lord Privy Seal, and to Richard Hatfield here.

Yours sincerely,

Michael Bury

M S BUCKLEY

CONFIDENTIAL



G

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B31/5 CCND

CABINET OFFICE.
WHITEHALL, LONDON SW1A 2AS

Chancellor of the Duchy of Lancaster

30 May 1984

Dear Peter,

NATIONALISED INDUSTRIES BILL

I have two points to raise.

1. "Breakeven Duty"

The "breakeven duty" has given rise to much misunderstanding and recently not a little difficulty. The "financial objective" has been grafted on to the "breakeven duty" so that effectively we now no longer mean what was implied by "breakeven duty" when this test was introduced in the original statutes in the 1940's. It is interesting that the British Airways Board Act of 1977 (which largely re-enacted the relevant provisions of the 1971 Act) cut this Gordian knot. It does not contain a breakeven "duty" plus a "best endeavours" financial obligation. It goes straight to the heart of the matter and imposes a duty to produce a rate of return on net assets which it is the duty (not the mere "discretion") of the Secretary of State to prescribe. Is not this the better precedent?

2. Accounting Principles

The detailed Memorandum says that "the methods and principles according to which the statement [ie the accounts] is prepared" are to be prescribed [or may be prescribed] by the Secretary of State. Are we clear just what this would mean? Accounting principles are decided by the Auditors on the basis of guidance or rules issued by the Accountancy bodies. Would it be open to the Secretary of State for example to over-rule the Auditors - or even desirable that he should have power to do so? I had a great deal of trouble on this point in relation to the rather peculiar accounts produced by British Airways. We need to be satisfied that this time we have got this right.

I am copying this letter to the Prime Minister, members of E(NI), the Lord President and the Lord Privy Seal.

Yours,
Arthur
COCKFIELD

The Rt Hon Peter Rees QC MP
Chief Secretary to the Treasury
H M Treasury
Parliament Street
London SW1