



Participation Agreements Act 1978

1978 CHAPTER 1

An Act to exclude the application of the Restrictive Trade Practices Act 1976 in relation to certain agreements; and for connected purposes. [23rd February 1978]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) If it appears to the Secretary of State that an agreement (whether entered into before or after the commencement of this Act) is a participation agreement to which this section should apply he may certify the agreement as one to which this section applies.

Exclusion of participation agreements from Restrictive Trade Practices Act 1976.

(2) The Restrictive Trade Practices Act 1976 shall not apply, and neither that Act nor the Restrictive Trade Practices Act 1956 shall be deemed ever to have applied, to an agreement certified by the Secretary of State as one to which this section applies.

Act 1976. 1956 c. 34. 1956 c. 68.

(3) In this Act “ participation agreement ” means an agreement entered into by the Secretary of State, the British National Oil Corporation or a wholly owned subsidiary of the Corporation which either is, or supplements, an agreement entered into with a view to securing participation—

- (a) by the Government of the United Kingdom;
- (b) by the British National Oil Corporation; or
- (c) by any other body on behalf of the Government;

in activities connected with petroleum beneath waters which form part of the territorial sea adjacent to the United Kingdom or are

1964 c. 29. in a designated area within the meaning of the Continental Shelf Act 1964; but does not include any agreement relating to dealings by the British National Oil Corporation or any of its wholly owned subsidiaries in any substance other than petroleum and petroleum products.

1948 c. 38.
1960 c. 22
(N.I.). (4) Sections 150(4) and 154 of the Companies Act 1948 or, as the case may be, sections 144(5) and 148 of the Companies Act (Northern Ireland) 1960 shall apply for determining for the purposes of this section whether a company is a wholly owned subsidiary of the British National Oil Corporation.

(5) Where the Secretary of State certifies an agreement as one to which this section applies he shall lay before Parliament a statement giving the date of the certificate, the date of the agreement and the parties to the agreement.

(6) In this Act—

1976 c. 34. “agreement” has the same meaning as in the Restrictive Trade Practices Act 1976,

1975 c. 74. “petroleum” has the same meaning as, by virtue of section 16(1) of the Petroleum and Submarine Pipe-lines Act 1975, it has in Part I of that Act, and

1976 c. 76. “petroleum products” has the same meaning as in section 21 of the Energy Act 1976.

Short title. 2. This Act may be cited as the Participation Agreements Act 1978.

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