



# Transport Act 1968

## 1968 CHAPTER 73

### PART IV

#### FURTHER PROVISIONS AS TO BOARDS, NEW AUTHORITIES AND TRANSPORT SERVICES

##### *Power to dissolve Holding Company, etc.*

#### **53 Provisions with respect to Holding Company**

- (1) The Minister may by order, which shall be subject to annulment in pursuance of a resolution of either House of Parliament—
  - (a) transfer any such property, rights and liabilities of the Holding Company as may be specified in the order, being property, rights or liabilities not already transferred under section 4 or 28 of this Act or this paragraph, from the Holding Company to such other person, being either a publicly-owned body (that is to say, a body established for the carrying on of any industry or part of an industry, or of any undertaking, under national ownership or Control, or a wholly-owned subsidiary of a body so established) or a Minister of the Crown, as may be specified in the order;
  - (b) transfer all property, rights and liabilities of the Holding Company not already transferred under the said section 4 or 28 or paragraph (a) of this subsection to such one, or to such extent respectively to such two or more, of the Boards and the new authorities as may be specified in the order, and provide for the dissolution of the Holding Company;
  - (c) where by virtue of paragraph (a) or (b) of this subsection any property, rights and liabilities are transferred to, or to a subsidiary of, any of the Boards or the new authorities, confer on the Board or new authority in question any powers necessary to ensure the continued carrying on of any activities carried on before the transfer which would otherwise fall by virtue of section 25 of the Act of 1962 or section 51(6) of this Act to be discontinued after the transfer.
- (2) In the case of any order made by virtue of paragraph (a) or (b) of subsection (1) of this section, the property, rights and liabilities in question shall on such date as may be

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*Status: This is the original version (as it was originally enacted).*

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appointed for the purpose by the order be transferred, and by virtue of this Act vest, in accordance with the order; and Schedule 4 to this Act shall apply to any transfer under this subsection.

- (3) Any order under subsection (1) of this section may contain such supplementary, incidental and consequential provision as may appear to the Minister to be necessary or expedient, and in particular, in the case of an order by virtue of paragraph (b) of that subsection, may make provision—
- (a) for the preparation by such person or persons as may be specified in the order of a statement or statements of the Holding Company's accounts for the period from the end of that dealt with in the last annual statement of accounts published by that Company down to the date of the dissolution of that Company;
  - (b) for the auditing of any such statement of accounts;
  - (c) for the making to the Minister by such person or persons as may be specified in the order of a report or reports on the exercise and performance by the Holding Company of their functions during any period not dealt with in the reports made by that company under section 29(16) of the Act of 1962 ;
  - (d) repealing any provision of the Act of 1962 or of this or any other Act which the Minister is satisfied has become unnecessary in consequence of the dissolution of the Holding Company.
- (4) The Minister may, with the consent of the Treasury, pay to any person upon whom duties are imposed by virtue of subsection (3)(a) to (c) of this section such remuneration, and such allowances in respect of expenses, as the Minister may with the agreement of the Treasury determine.
- (5) The Minister may from time to time by order—
- (a) vary the commencing capital debt under section 39 of the Act of 1962 of the Holding Company or of any of the Boards or under Schedule 2 to this Act of any of the new authorities; or
  - (b) extinguish the liability of the Holding Company in respect of all or any sums lent to that Company by the Minister under section 29(12) of the Act of 1962 on or after 1st January 1963,

where that appears to the Minister expedient to take account of any transfer of property, rights and liabilities—

- (i) in the case of the Holding Company, under section 4 or 28 of this Act or under subsection (1) of this section;
- (ii) in the case of any of the Boards or new authorities, under the said subsection (1);

and any such order may contain such transitional provisions as appear to the Minister expedient to take account of any interest underpaid or overpaid on the commencing capital debt of the authority in question or on the sums referred to in paragraph (b) of this subsection.

- (6) On requiring any of the new authorities to make provisional payments under paragraph 2 of Schedule 2 to this Act in respect of the commencing capital debt of that new authority, the Minister may by notice in writing to the Holding Company specify what part of those payments is to be treated as attributable to transfers to that new authority from the Holding Company under section 4 or 28 of this Act; and where such notice is given, then, in respect of any period in respect of which those provisional payments are made, the liability of the Holding Company to make payments of interest under

section 39(6) or 20(2). of the Act of 1962 on the commencing capital debt of, or loans to, that Company shall be correspondingly reduced.

- (7) For the purposes of any order made by virtue of paragraph (a) of subsection (5) of this section with respect to the Scottish Group, any reference in that subsection to the Minister shall be construed as a reference to the Minister and the Secretary of State acting jointly.
- (8) The power of the Minister or of the Minister and the Secretary of State acting jointly to make an order under subsection (5) of this section shall be subject to the approval of the Treasury and any such order shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.