



# Transport Act 1985

## 1985 CHAPTER 67

### PART III

#### THE NATIONAL BUS COMPANY

##### *Miscellaneous and supplementary*

#### 53 Financial provisions.

- (1) The Secretary of State may from time to time by order extinguish the liability of the Bus Company in respect of the principal of, and any outstanding interest on, all or any sums lent to the Company by the Secretary of State under section 20 of the 1962 Act.
- (2) The Secretary of State may from time to time give directions to the Company requiring the Company to make to him, out of the net proceeds of any disposals made in pursuance of the Company's disposal programme, payments of such amounts, at such times and by such methods, as may be specified in the directions.
- (3) Such payments shall, if and to the extent that the Secretary of State so directs, be applied in repayment of any sums lent to the Company as mentioned in subsection (1) above or in payment of any interest outstanding on any such sums.
- (4) Sums received under subsection (2) above which are applied as mentioned in subsection (3) above shall be treated—
  - (a) for the purposes of section 20(5) of the 1962 Act as received under section 20(2); and
  - (b) for the purposes of section 44(1) of the 1968 Act (account by Secretary of State of receipt and disposal of certain sums) as received by way of interest on, or the repayment of, a loan to the Company under section 20(1).
- (5) Sums received under subsection (2) above which are not so applied shall be paid into the Consolidated Fund.

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: Transport Act 1985, Cross Heading: Miscellaneous and supplementary is up to date with all changes known to be in force on or before 12 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (6) Any agreement or arrangements entered into by the Company or any subsidiary of theirs in connection with any disposal made in pursuance of the disposal programme may, with the approval of the Secretary of State, include provision—
- (a) for the maintenance to any extent of any concession, benefit or privilege enjoyed by—
    - (i) any person who is or has been employed by the Company (or any subsidiary of theirs); or
    - (ii) a member of such a person’s family; or
  - (b) for the making of any payment or the provision of any other concession, benefit or privilege in compensation for the loss, reduction or limitation of that concession, benefit or privilege;
- and the Company may make payments to any person in pursuance of or for the purpose of securing any such provision.
- (7) Without prejudice to the generality of section 47(1)(c) of this Act, the arrangements there mentioned may include provision for the making by the Company of payments in compensation for any loss, reduction or limitation of any such concession, benefit or privilege as is mentioned in subsection (6) above to the extent that provision in respect of the loss, reduction or limitation is not made by virtue of that subsection.
- (8) The power of the Secretary of State to make an order under subsection (1) above 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.

#### **54 Dissolution of the Bus Company.**

- (1) When it appears to the Secretary of State that the Bus Company have completed their disposal programme, the Secretary of State may by order provide for the dissolution of the Company.
- (2) Any such order may provide for the disposal of any remaining property, rights or liabilities of the Company, and may contain such supplementary, incidental and consequential provisions as may appear to the Secretary of State to be necessary or expedient.
- (3) Without prejudice to the generality of subsection (2) above, any such order may in particular 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 Company’s accounts for the period from the end of that dealt with in the last annual statement of accounts sent by the Company to the Secretary of State under section 24(3) of the 1962 Act down to the date of the dissolution of the Company;
  - (b) for the auditing of any such statement of accounts;
  - (c) for the making to the Secretary of State by such person or persons as may be specified in the order of a report or reports on the exercise and performance by the Company of their functions during any period not dealt with in the reports made by the Company under section 27(8) of the 1962 Act;
  - (d) making such amendments or repeals in any provision of the 1962 Act or the 1968 Act or of this or any other Act as appear to the Secretary of State to be required in consequence of the dissolution of the Company.
- (4) The Secretary of State may with the approval of the Treasury—

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- (a) pay to any person upon whom duties are imposed by virtue of subsection (3)(a) to (c) above such remuneration, and such allowances in respect of expenses, as the Secretary of State may with the agreement of the Treasury determine; and
  - (b) incur expenditure in doing any other thing that falls to be done in preparation for or in connection with the dissolution of the Company.
- (5) On the dissolution of the Company, any remaining right of the Secretary of State or liability of the Company in respect of the principal of or any interest on sums lent to the Company by the Secretary of State under section 20 of the 1962 Act shall be extinguished.

## **55 Reduction of assets of National Loans Fund.**

The assets of the National Loans Fund shall be reduced by the aggregate amount by which the liability of the Bus company in respect of the principal of or any interest on sums lent to the Company by the Secretary of State under section 20 of the 1962 Act is extinguished under section 53 or 54 of this act.

## **56 Interpretation of Part III.**

In this Part of this Act—

- (a) references to the Bus Company shall be read in accordance with section 47(1) of this Act; and
- (b) “the Company’s disposal programme” has the meaning given by subsection (4) of that section.

**Status:**

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