



# London Passenger Transport Act 1933

1933 CHAPTER 14 23 and 24 Geo 5

An Act to provide for the establishment of a Passenger Transport Board for an area to be known as the London Passenger Transport Area, which shall comprise certain portions of the London Traffic Area and of the districts adjacent thereto, and for the transfer to that Board of various transport undertakings and interests; to make other provisions with respect to traffic in the said area; and for purposes connected with the matters aforesaid. [13th April 1933]

## Modifications etc. (not altering text)

- C1 This Act has been affected by private and local Acts which have not been noted
- C2 In this Act “the Executive” means the London Transport Executive: [Transport \(London\) Act 1969](#) (c. 35), s. 45(1), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#) and by virtue of [London Regional Transport Act 1984](#) (c. 32, SIF 126), s. 67(2), [Sch. 4 para. 1\(1\)\(2\)\(a\)](#) it is provided that for any reference to the London Transport Executive substituted by the said Act of 1969 there is substituted (E.W.) a reference to London Regional Transport and any subsidiary of theirs (within the meaning of that 1984 Act)

## PART I

1—4 ..... F1

## Textual Amendments

- F1 Ss. 1—4, 6—15 repealed by [Transport Act 1962](#) (c. 46), [Sch. 12 Pt. II](#)

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

## PART II

### THE UNDERTAKING OF THE BOARD

#### *Transfer to the Board of existing Undertakings*

#### **5 †Transfer to Board of passenger transport undertakings.**

- (1) Subject to the provisions of this Act, the undertakings specified in the Second Schedule to this Act shall on the appointed day, by virtue of this Act, be transferred to and vest in [<sup>F2</sup>the Executive].
- (2) The transfer effected by this section shall . . . <sup>F3</sup> extend—
  - (a) in the case of each of the undertakings specified in Part I of the said Schedule, other than the tramway and light railway undertaking of the South Metropolitan Electric Tramways and Lighting Company, Limited (all of which undertakings, together with the last-mentioned undertaking, are in this Act referred to as “the Underground undertakings”), to the whole of the undertaking, including all lands, works, and other property, assets, powers, rights and privileges held or enjoyed in connection therewith or appertaining thereto and any rights or interests of the undertakers in any other undertaking; and
  - (b) in the case of the tramway and light railway undertaking of the South Metropolitan Electric Tramways and Lighting Company, Limited, to the whole of the undertaking including all lands, works, and other property, assets, powers, rights and privileges held or enjoyed in connection therewith or appertaining thereto (other than transforming stations, investments, case or other liquid assets or book debts and any rights or interests of the undertakers in any other undertaking); and
  - (c) in the case of the undertaking specified in Part II of the said Schedule (in this Act referred to as “the Metropolitan undertaking”) to the whole of the undertaking including all lands, works and other property, assets, powers, rights and privileges held or enjoyed in connection therewith or appertaining thereto and any rights or interests of the undertakers in any other undertaking but excluding the undertaking of the Surplus Lands Committee as hereinafter in this Act defined; and
  - (d) in the case of each of the undertakings specified in Part III of the said Schedule (in this Act referred to as “the local authorities’ undertakings”) to the whole of the undertaking including all lands, works and other property, assets (other than moneys representing any fund established by the authority for the redemption of any loan raised by them for the purposes of the transferred undertaking), powers, rights and privileges held or enjoyed in connection therewith or appertaining thereto, other than such lands or buildings as [<sup>F2</sup>the Executive] and the local authority concerned may before the appointed day agree to exclude, or in default of agreement as the arbitration tribunal may determine ought to be excluded, from the transfer effected by this section as being lands or buildings which are not being used for the purposes of the transferred undertaking and are not likely to be required for those purposes, or, in the case of the undertaking of the mayor, aldermen and burgesses of the county borough of West Ham, other than the lands or buildings delineated in red on the maps lettered “A,” “B” and “C” signed by the Treasury Solicitor

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and by the borough surveyor of the said county borough and deposited with the Ministry of Transport; and

- (e) in the case of each of the undertakings specified in Part IV or Part V of the said Schedule (in this Act referred to as “the Tilling undertakings” and “the independent undertakings” respectively)—
  - (i) to such part of the undertaking as consists in the provision of services of stage carriages in respect of which schedules have been deposited with the licensing authority under section six of the <sup>M1</sup>London Traffic Act 1924 consequent upon the grant of a licence under the <sup>M2</sup>Metropolitan Public Carriage Act 1869 subject to the condition of not plying for hire without the consent of the licensing authority except in maintaining regular services on approved routes, including any property of the owners of the undertaking (other than book debts or cash) which was immediately before the appointed day wholly or mainly applied to, or used in connection with, the provision of those services, and any unexpired licence or insurance in respect of any such property; and
  - (ii) in any case where the owners of the undertaking by notice in writing served on [F2the Executive] not later than three months from the passing of this Act claim that the transfer to [F2the Executive] of part only of their undertaking would injuriously affect a part of their undertaking not so transferred, to so much of that remaining part as consists in running public service vehicles wholly or mainly in the London Passenger Transport Area and as [F2the Executive] by a requisition in writing served on the owners not later than three months from the receipt of the notice elects to take over:

Provided that, if the Premier Omnibus Company, Limited, by notice in writing served as aforesaid claims that the transfer to [F2the Executive] of the whole or part only of the undertaking of that company would injuriously affect the undertaking of the Premier Line, Limited, [F2the Executive] shall take over the whole undertaking of the Premier Line, Limited, including all lands, works, and other property, powers, rights, and privileges held or enjoyed in connection therewith or appertaining thereto (other than investments, cash, or other liquid assets or book debts and the freehold premises comprising a garage situate in Bicester Road, Aylesbury, in the county of Buckingham, and any right or interests of the undertakers in any other undertaking) and for the purposes of this Act the undertaking so taken over shall be deemed to be an undertaking specified in Part V of the Second Schedule to this Act; and

- (f) in the case of the undertaking specified in Part VI of the said Schedule (in this Act referred to as “the Lewis undertaking”) to the whole of that undertaking, including all lands, works, and other property, assets, powers, rights, and privileges held or enjoyed in connection therewith or appertaining thereto and any rights or interests of the undertakers in any other undertaking.

For the purposes of sub-paragraph (ii) of paragraph (e) of this subsection and of paragraph (a) of subsection (6) of section fourteen of this Act the undertaking of the Westminster Omnibus Company, Limited, and the undertaking of the Westminster Coaching Services, Limited, shall be deemed to be one undertaking owned by the Westminster Omnibus Company, Limited.

<sup>F4</sup>(3) .....

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- (4) Subject to the provisions of this Act, [<sup>F2</sup>the Executive], on the transfer of any undertaking specified in Parts I, II, III or VI of the Second Schedule to this Act—
- (a) may exercise and enforce all the rights, powers and privileges which were immediately before the appointed day vested in the undertakers in respect of the undertaking; and
  - (b) shall, to the exclusion of the undertakers, be subject to all liabilities and obligations, whether arising by statute or otherwise howsoever, to which the undertakers were subject immediately before the appointed day in respect of the undertaking:

Provided that—

- (i) no liability or obligation of a local authority in respect of any loan raised for the purposes of a transferred undertaking and further in the case of the Hertfordshire County Council, London County Council and Middlesex County Council, and in the case of the mayor, aldermen and burgesses of the county borough of West Ham, no liability or obligation in respect of capital expenditure on work done, services rendered, goods delivered, or land or property acquired before the appointed day shall be transferred to [<sup>F2</sup>the Executive], and any dispute which may arise between [<sup>F2</sup>the Executive] and any of those councils or that corporation under this proviso shall, in default of agreement, be determined by an arbitrator to be agreed or to be appointed by the Minister of Health;
- (ii) no liability or obligation in respect of any debenture stock or other like security in substitution for which transport stock is issued under this Act shall be transferred to [<sup>F2</sup>the Executive];
- (iii) no liability or obligation to which [<sup>F2</sup>the Executive] is made subject, and no right, power or privilege vested in [<sup>F2</sup>the Executive], by virtue of this section by reason of the transfer to the [<sup>F2</sup>the Executive] of any undertaking shall be taken to extend to, or apply in respect of, any part of the undertaking of [<sup>F2</sup>the Executive] other than so much thereof as represents the transferred undertaking;
- (iv) [<sup>F2</sup>the Executive] shall not by virtue of this section be entitled to exercise any power of borrowing which was before the appointed day exercisable by the undertakers of any transferred undertaking;
- (v) [<sup>F2</sup>the Executive] shall not by virtue of this section be entitled to exercise any power vested in any undertaker being an existing company within the meaning of the <sup>M3</sup>Companies Act 1929 unless that power was conferred on that undertaker by a special Act or order having the force of an Act or had been exercised by that undertaker before the appointed day;
- (vi) [<sup>F2</sup>the Executive] shall not by virtue of this section be entitled to exercise any rights under section twenty-seven of the <sup>M4</sup>Leyton Urban District Council Act 1904 save with the consent in writing of the mayor, aldermen and burgesses of the Borough of Leyton;
- (vii) no liability of the tramway and light railway undertaking of the South Metropolitan Electric Tramways and Lighting Company, Limited, in respect of work done, services rendered, goods delivered or money borrowed before the appointed day shall be transferred to [<sup>F2</sup>the Executive];

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- (viii) [<sup>F2</sup>the Executive] shall not without the consent in writing of the mayor, aldermen and burgesses of the county borough of Croydon exercise the powers which were conferred upon the said mayor, aldermen and burgesses by so much of Part IV of the <sup>M5</sup>Croydon Corporation Act 1924 as relates to trolley vehicles;
- (ix) the transfer effected by this section shall not extend in the case of the London County Council or in the case of the mayor, aldermen and burgesses of the county borough of West Ham to any rights in the Consolidated Loans Fund of that council or of that corporation;
- (x) in respect of any roads whereon any light railway is laid by virtue of the Middlesex Light Railways Orders 1901 to 1932 [<sup>F2</sup>the Executive] shall be subject to the same liability to repair, maintain, and keep in good condition parts of the roads of which the Middlesex County Council are the highway authority as they are, by virtue of the transfer effected by this section, subject to in respect of parts of the roads of which the said county council are not the highway authority; and the said county council shall, in respect of the roads of which they are the highway authority, have all the powers, rights, and privileges which by the County of Middlesex Light Railways Orders 1901 to 1932, and Part IV of the <sup>M6</sup>Middlesex County Council Act 1925 are vested in highway authorities other than the said county council;
- (xi) the liability of the Middlesex County Council under subsection (2) of section twenty-five of the County of Middlesex Light Railways Order 1901, subsection (2) of section twenty-five of the County of Middlesex Light Railways Order 1903 and subsection (2) of section twenty-five of the County of Middlesex (Waltham Cross and Enfield) Light Railways Order 1906 or under any of the said subsections as incorporated with, or made applicable to, the County of Middlesex Light Railways Orders 1901 to 1932 shall continue to be and shall be deemed always to have been discharged by the Middlesex County Council as highway authority;
- (xii) the Middlesex County Council may and, if so required by [<sup>F2</sup>the Executive], shall at the expense of the council lay down, execute and complete to the satisfaction of the Minister the tramways and works authorised by section fifteen of the <sup>M7</sup>Middlesex County Council Act 1925 within the period limited by that Act as extended by any subsequent enactment and for that purpose may exercise all the powers conferred and shall be subject to all the obligations imposed on the council by that Act in connection therewith;
- (xiii) the powers and obligations conferred or imposed on the Middlesex County Council by any order made by the Minister under the Light Railways Acts 1896 to 1912 in pursuance of an application made to the Minister by the council on the thirtieth day of October, nineteen hundred and thirty-one, for an order authorising the making of a light railway in the urban district of Finchley, or by any agreement made in contemplation of that order, shall remain vested in the council until the railway as defined and authorised by the order is laid down and completed, and the council, if so required by [<sup>F2</sup>the Executive], shall at the expense of the council complete the railway within the period limited by the order or by any subsequent order extending the period and, if the Minister certifies that the railway has been duly constructed and that all the obligations of the council in connection with its

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construction have been discharged, the undertaking authorised by the order (except any land acquired by the council under the powers conferred on the council by the order) shall, as from the date of the certificate or such later date as may be specified in the certificate, by virtue of this Act be transferred to and vest in <sup>[F2]</sup>the Executive]; and (xiv) all rights, powers and privileges vested in or purporting to be vested in, and all liabilities and obligations imposed on or purporting to be imposed on the undertakers by virtue of any private or local Act which receives the Royal Assent in the same session of Parliament as this Act shall for the purposes of this Act be deemed in so far as they relate to undertakings transferred to <sup>[F2]</sup>the Executive] by this Act to have been vested in or imposed on the undertakers immediately before the appointed day.

**Textual Amendments**

- F2** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**
- F3** Words repealed by Statute Law Revision Act 1960 (c. 56)
- F4** **S. 5(3)** repealed by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 14**

**Modifications etc. (not altering text)**

- C3** Unreliable marginal note

**Marginal Citations**

- M1** 1924 c. 34.
- M2** 1869 c. 115.
- M3** 1929 c. 23.
- M4** 1904 c. ccxi.
- M5** 1924 c. xcvi.
- M6** 1925 c. xciv.
- M7** 1925 c. xciv.

6—14. .... <sup>F5</sup>

**Textual Amendments**

- F5** **Ss. 1–4, 6–15** repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**

*Transport Services, Fares and Charges*

15 ..... <sup>F6</sup>

**Textual Amendments**

- F6** **Ss. 1–4, 6–15** repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**

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**16, 17.** ..... <sup>F7</sup>

**Textual Amendments**

**F7** Ss. 16, 17 repealed by Transport (London) Act 1969 (c. 35), **Sch. 6**

**18** ..... <sup>F8</sup>

**Textual Amendments**

**F8** Ss. 18, 20–22 repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**

<sup>F9</sup>**19** **Provision of service of passenger vessels on River Thames.**

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**Textual Amendments**

**F9** S. 19 omitted (15.7.2003) by virtue of Transport for London (Consequential Provisions) Order 2003 (S.I. 2003/1615), art. 1(1), **Sch. 1 para. 1(2)**

**20—** ..... <sup>F10</sup>  
**22.**

**Textual Amendments**

**F10** Ss. 18, 20–22 repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**

<sup>F11</sup>**23** **Power to abandon tramway systems.**

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**Textual Amendments**

**F11** S. 23 omitted (15.7.2003) by virtue of Transport for London (Consequential Provisions) Order 2003 (S.I. 2003/1615), art. 1(1), **Sch. 1 para. 1(3)**

[<sup>F12</sup>**24** **Supply of electricity by local authorities.**

(1) Where immediately before the appointed day a local authority was furnishing from an electricity undertaking owned by that authority the whole or any part of the supply of electricity necessary for the purposes of a tramway undertaking, being an undertaking which is owned or worked by that authority and which is transferred to [<sup>F13</sup>the Executive] by this Act (in this section referred to as “a transferred undertaking”) the following provisions shall have effect.

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- (2) Subject to the provisions of this section, [F13the Executive] shall continue to take the whole or, as the case may be, the same proportionate part of the supply of electricity necessary for the purposes of the transferred undertaking from the electricity undertaking of the authority and shall pay for that supply such price as may be agreed between [F13the Executive] and the local authority, or in default of agreement as may be determined by an arbitrator to be agreed or, failing agreement, to be appointed by the Minister.
- (3) Where [F13the Executive] is desirous of substituting for the supply of electricity furnished by the local authority for the purposes of the transferred undertaking a supply from some other source of supply, [F13the Executive] shall notify the local authority concerned at least six months before the date when the proposed substitution is to take effect, and, if within one month from the receipt of that notice the local authority serves on [F13the Executive] notice of objection to the proposed substitution, [F13the Executive] shall not, unless otherwise agreed between [F13the Executive] and the local authority concerned, substitute the supply from that other source of supply—
- (a) unless and until the Electricity Commissioners established under the <sup>M8</sup>Electricity (Supply) Act 1919 give their written consent to the substitution; and
  - (b) where the generating station from which at the date of the notice of objection the supply of electricity is being furnished is owned by the local authority and is a station which by virtue of a scheme made under the <sup>M9</sup>Electricity (Supply) Act 1926 has become a selected station, unless and until that station is being operated as a selected station under the directions of the Central Electricity Board.
- (4) Where in pursuance of the last preceding subsection a supply of electricity from a source of supply other than the electricity undertaking of the authority is substituted, or where [F13the Executive] abandons the working of the transferred undertaking, then, unless otherwise agreed between [F13the Executive] and the local authority concerned—
- (a) [F13the Executive], if so required by the authority—
    - (i) shall take over from the authority all such plant (other than generating plant), including mains, cables, sub-station buildings and sub-station equipment as has been provided by the authority solely for the purpose of supplying electricity for the transferred undertaking and is not suitable for use by the electricity undertaking of the authority except for that purpose; and
    - (ii) shall from time to time pay to the authority such sums as may be sufficient to enable the authority to satisfy its outstanding liabilities or obligations in respect of any loan raised by the authority and applied for the purposes of the plant so taken over, calculated on the basis prescribed by section nine of this Act for the calculation of the sums to be paid by [F13the Executive] as consideration for the transfer of a transferred undertaking; and
  - (b) where after [F13the Executive] has taken over any such plant as aforesaid, there remains as part of the electricity undertaking of the authority any such plant as aforesaid (other than generating plant) which has been provided by the authority solely for the purpose of supplying electricity for the transferred undertaking and is suitable, but is not immediately required, for use by the electricity undertaking of the authority for other purposes, [F13the Executive] shall at its option either—



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- (i) take over that remaining plant on the same terms as if it had been plant which [<sup>F13</sup>the Executive] had been required to take over under paragraph (a) of this subsection; or
  - (ii) pay to the authority from time to time in respect of each item of that remaining plant until that item of plant can again be brought into use by the electricity undertaking for those other purposes such sums as may be sufficient to enable the authority to satisfy its outstanding liabilities or obligations as they fall due for payment in respect of any loan raised by the authority and applied for the purposes of the item of plant so remaining unsuitable for use, calculated in the same manner as the sums which are to be paid by [<sup>F13</sup>the Executive] in respect of the plant taken over by it under paragraph (a) of this subsection.
- (5) Where in pursuance of subsection (3) of this section a supply of electricity from a source of supply other than the electricity undertaking of the authority is substituted and the supply of electricity furnished by the authority is procured wholly or in part from some source other than a generating station owned by the local authority, [<sup>F13</sup>the Executive] shall pay such compensation to the authority in respect of the increased costs, if any, of supplies of electricity required for the purposes of its electricity undertaking by reason of the loss of the demand for tramway purposes and the adverse effect, if any, upon the load factor of the electricity undertaking of the authority as may be agreed or in default of agreement as may be determined by an arbitrator to be agreed or, failing agreement, to be appointed by the Minister.
- (6) Nothing in this section shall affect any rights of the mayor, aldermen and burgesses of the borough of Leyton arising under any contract relating to the supply of electricity for the purpose of a tramway undertaking which is transferred to [<sup>F13</sup>the Executive] by this Act.]

**Textual Amendments**

- F12** S. 24 repealed (E.W.) by [London Regional Transport Act 1984 \(c. 32, SIF 126\)](#), [s. 71\(3\)\(b\)](#), Sch. 7
- F13** Words substituted by virtue of [Transport Act 1962 \(c. 46\)](#), [Sch. 2 Pt. I](#) and [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#)

**Marginal Citations**

- M8** 1919 c. 100.
- M9** 1926 c. 51.

25, 26. .... F14

**Textual Amendments**

- F14** Ss. 25, 26 repealed by [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 6](#)

27— ..... F15  
36.

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**Textual Amendments**

**F15** Ss. 27–36 repealed by [Transport Act 1962 \(c. 46\)](#), [Sch. 12 Pt. II](#)

**PARTS III—VI**

**37—** ..... **F16**  
**49.**

**Textual Amendments**

**F16** Ss. 37–49 repealed by [Statute Law Revision Act 1960 \(c. 56\)](#)

**50** ..... **F17**

**Textual Amendments**

**F17** S. 50 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

**51** ..... **F18**

**Textual Amendments**

**F18** S. 51 repealed by [Statute Law \(Repeals\) Act 1976 \(c. 10\)](#), [Sch. 1 Pt. XVII](#)

**52, 53.** ..... **F19**

**Textual Amendments**

**F19** Ss. 52, 53 repealed by [Road Traffic Act 1960 \(c. 16\)](#), s. 267, [Sch. 18](#)

**54** ..... **F20**

**Textual Amendments**

**F20** S. 54 repealed by [Road Traffic Act 1956 \(c. 67\)](#), [Sch. 9](#)

**55** ..... **F21**

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**Textual Amendments**

**F21** [S. 55](#) repealed by [Statute Law Revision Act 1959 \(c. 68\)](#)

**56** ..... **F22**

**Textual Amendments**

**F22** [S. 56](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

**57, 58.** ..... **F23**

**Textual Amendments**

**F23** [Ss. 57, 58](#) repealed by [Road Traffic Act 1960 \(c. 16\)](#), s. 267, [Sch. 18](#)

**59** ..... **F24**

**Textual Amendments**

**F24** [S. 59](#) repealed by [London Government Act 1963 \(c. 33\)](#), s. 93, [Sch. 18 Pt. II](#)

**60, 61.** ..... **F25**

**Textual Amendments**

**F25** [Ss. 60, 61](#) repealed by [Road Traffic Act 1960 \(c. 16\)](#), s. 267, [Sch. 18](#)

**62** ..... **F26**

**Textual Amendments**

**F26** [S. 62](#) repealed by [London Government Act 1963 \(c. 33\)](#), s. 93, [Sch. 18 Pt. II](#)

**63, 64.** ..... **F27**

**Textual Amendments**

**F27** [Ss. 63, 64](#) repealed by [Road Traffic Act 1960 \(c. 16\)](#), s. 267, [Sch. 18](#)

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65, 66. .... F28

**Textual Amendments**

F28 Ss. 65, 66 repealed by Statute Law Revision Act 1959 (c. 68)

67— ..... F29  
72.

**Textual Amendments**

F29 Ss. 67–72 repealed by Transport Act 1962 (c. 46), Sch. 12 Pt. II

**PART VII**

STAFF AND SUPERANNUATION

F30 73 .....

**Textual Amendments**

F30 Ss. 73-79 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt. XV

F31 74 .....

**Textual Amendments**

F31 Ss. 73-79 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt. XV

F32 75 .....

**Textual Amendments**

F32 S. 75 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1 Pt. XV

F33 76 .....

**Textual Amendments**

F33 Ss. 73-79 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt. XV

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F34<sup>77</sup> .....

**Textual Amendments**

F34 Ss. 73-79 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt.XV

F35<sup>78</sup> .....

**Textual Amendments**

F35 Ss. 73-79 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt. XV

F36<sup>79</sup> .....

**Textual Amendments**

F36 Ss. 73-79 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt. XV

**80 Superannuation funds, &c.**

- (1) Subject to the provisions of this section, all superannuation, pension, and other benefit funds or schemes (other than the Railway Clearing System Superannuation Fund and the British Electrical Endowment Fund), which funds or schemes are in this section referred to as “existing benefit funds,” and all savings banks or institutions of a like nature (other than the British Electrical Provident Fund), which banks or institutions are in this section referred to as “existing banks” of, or established by, or in connection with, any of the companies specified in Part I, Part II, Part IV, Part V or Part VI of the Second Schedule to this Act (in this section referred to as “transferred companies”) and the managers of those funds and banks shall continue as if the undertakings carried on by the transferred companies had not been transferred to [F37the Executive].
- (2) For the purposes of any statutory enactments and rules or regulations relating to the existing benefit funds or banks, any power of a transferred company or any officer or director of a transferred company in relation to any such fund or bank may, as from the appointed day, be exercised by [F37the Executive] or by any member or officer of [F37the Executive] appointed by [F37the Executive] for the purpose; and service or employment or dismissal under or by [F37the Executive] of any officer or servant of a transferred company who by virtue of this Act is transferred to, and becomes an officer or servant of, [F37the Executive] shall be deemed to be service or employment or dismissal under or by that one of the transferred companies in whose employment that officer or servant was immediately before the appointed day.
- (3) The obligations, whether obtaining legally or by customary practice, of each of the transferred companies in respect of the existing benefit funds and banks, and in respect of every member of an existing benefit fund and depositor in an existing bank who is transferred to and becomes, or, if he had been immediately before the appointed day an officer or servant of the transferred company, would have been transferred to

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and become, an officer or servant of [<sup>F37</sup>the Executive], shall be binding upon [<sup>F37</sup>the Executive].

(4) All persons who are or have been members of any of the existing benefit funds or depositors in any of the existing banks and who are, or, if they had been immediately before the appointed day officers or servants of a transferred company, would have been, transferred to and become officers or servants of [<sup>F37</sup>the Executive] and all persons claiming in right of any such person as aforesaid shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as those persons would have been or might have become entitled or subject to, if the undertakings carried on by the transferred companies had not been transferred to [<sup>F37</sup>the Executive].

(5) Any member of any of the existing benefit funds and any depositor in any of the existing banks who is not transferred to [<sup>F37</sup>the Executive] shall, unless within one year from the appointed day he gives notice in writing to the managers of that fund or bank of his desire to terminate his membership thereof or his interest therein, continue as a member of or depositor in that fund or bank; and any person so continuing as a member or depositor shall be entitled to the same benefits, rights and privileges, whether obtaining legally or by customary practice, as he would have been or might have become entitled to if the undertakings carried on by the transferred companies had not been transferred to [<sup>F37</sup>the Executive]; and so long as he continues to be a member or depositor, he and any person under whom he holds his office or employment, shall be subject to the same obligations towards the fund or bank, whether obtaining legally or by customary practice, as they would have been, or might have become subject to, if the undertakings carried on by the transferred companies had not been transferred to [<sup>F37</sup>the Executive]:

Provided that the managers of the said fund or bank may at any time, at the joint request of the member or depositor and of his employer for the time being, transfer to any other fund, scheme or bank such sum, to be determined if necessary by an actuary appointed by the managers, as represents the interest of the member or depositor in their fund or bank, and thereupon the liability of their fund or bank towards that member or depositor shall cease and determine.

(6) Any person, who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of [<sup>F37</sup>the Executive] and who immediately before the appointed day was a member of the Railway Clearing System Superannuation Fund Corporation (in this subsection referred to as “the corporation”), may, for the period during which he remains an officer or servant of [<sup>F37</sup>the Executive], including any period of superannuation after retirement from the service of [<sup>F37</sup>the Executive], continue to be a member of the corporation; and any person who, if he had been immediately before the appointed day an officer or servant of a transferred company, would have been transferred to and become an officer or servant of [<sup>F37</sup>the Executive] and who at the appointed day is in receipt of a superannuation allowance or annuity from the corporation, may, for the period during which he would, if this Act had not been passed, have been entitled so to receive a superannuation allowance or annuity, continue to be a member of the corporation; and while any such person as aforesaid so remains a member, he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been entitled or subject to, if the undertaking carried on by the company under which he held his office or employment had not been transferred to [<sup>F37</sup>the Executive], and while he so remains a member, the obligations of the transferred company under which he held his office or employment, in respect of the corporation

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so far as relates to that member, whether obtaining legally or by customary practice, shall be binding upon [F37the Executive].

- (7) Any person who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of [F37the Executive] and who immediately before the appointed day was a member of the British Electrical Endowment Fund (in this subsection referred to as “the Endowment Fund”) shall (subject to the provisions of the trust deeds and rules for the time being applicable to the Endowment Fund) continue for the period during which he remains an officer or servant of [F37the Executive] to be a member of the Endowment Fund; and while he so remains a member he shall be entitled to the same benefits, rights, and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been or might have become entitled to or subject to if the undertaking carried on by the company under which he held his office or employment had not been transferred to [F37the Executive], or if [F37the Executive] had been a company within the meaning of the said trust deeds and rules, and [F37the Executive] shall, in respect of that person, have the same rights and be subject to the same obligations as [F37the Executive] would have been subject to under the provisions of the said trust deeds and rules if [F37the Executive] had been a company within the meaning of the said trust deeds and rules, and as from the appointed day, in construing the provisions of the said trust deeds and rules, [F37the Executive] in respect of that person shall be deemed to be, and always to have been, such a company.
- (8) Any person who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of [F37the Executive], and who immediately before the appointed day was a depositor in the British Electrical Provident Fund (in this subsection referred to as “The Provident Fund”) through the company under which he held his office or employment, and any person being the wife or child of an officer or servant so transferred and being immediately before the appointed day a depositor in the Provident Fund may, for the period during which such officer or servant remains an officer or servant of [F37the Executive], remain a depositor through [F37the Executive] in the Provident Fund and shall be entitled to the same benefits, rights, and privileges, and be subject to the same obligations, whether obtaining legally or by customary practice, as he or she would have been entitled or subject to, and [F37the Executive] shall in respect of that person have the same rights and be subject to the same obligations as [F37the Executive] would have been subject to under the provisions of the trust deeds and rules for the time being applicable to the Provident Fund if [F37the Executive] had been a company within the meaning of the said trust deeds and rules and as from the appointed day in construing the said trust deeds and rules [F37the Executive] shall in respect of that person be deemed to be, and always to have been, a company within the meaning of the said trust deeds and rules.
- (9) Any person who, being an officer or servant of any of the local authorities specified in Part III of the Second Schedule to this Act, is transferred to and becomes an officer or servant of [F37the Executive], and who immediately before the appointed day was a member of any pension, superannuation or other benefit fund set up by that authority (in this section referred to as “a local authority’s fund”) may so long as he remains an officer or servant of [F37the Executive] continue to be a member of that fund and, subject to the provisions of the three next succeeding subsections, while he so continues to be a member, the provisions of any enactment or scheme or any rule or regulation by which that fund is regulated shall, so far as respects him, continue to apply to the local authority, and he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by

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customary practice, as he would have been entitled or subject to if he had remained an officer or servant of the authority.

- (10) Where any person who continues to be a member of a local authority's fund ceases to be an officer or servant of [F37the Executive], the provisions of any such enactment, scheme, rule or regulation as aforesaid which would have been applicable upon his ceasing to be an officer or servant of the authority shall apply as if he had remained an officer or servant of the authority, and had ceased to be such an officer or servant at the time at which, and in circumstances similar to those in which he ceased to be an officer or servant of [F37the Executive].
- (11) Where any officer or servant of [F37the Executive] continues after the appointed day to be a member of a local authority's fund—
- (a) the authority may in respect of him grant benefits, and make payments into and out of the fund, as if his employment by [F37the Executive] were employment by the authority; and
  - (b) [F37the Executive] shall deduct from his remuneration such amounts as he is liable to contribute to the fund, and shall from time to time pay to the authority the amounts so deducted to be carried by the authority to the credit of the fund.
- (12) Where a local authority becomes liable to pay and pays into a local authority's fund any sums, whether ascertained upon an actuarial valuation or otherwise, being sums which, if the undertaking of the authority had not been transferred to [F37the Executive], would have been payable by the authority out of the revenues of the undertaking, [F37the Executive] shall on demand repay to the authority so much of the said sums as relates to officers or servants of [F37the Executive] who continue, or at any time since the appointed day have continued, to be members of the local authority's fund.
- (13) [F37The Executive] and the local authority may enter into agreements for the purpose of giving effect to the provisions of the last two preceding subsections and, except in so far as any such agreement provides to the contrary, any dispute arising under those provisions shall be referred to and determined by an arbitrator to be agreed upon between the parties, or, failing agreement, to be appointed on the application of either party by the President of the Institute of Actuaries.
- (14) If upon an actuarial valuation of any local authority's fund a deficiency is found to exist, [F37the Executive] shall (without prejudice to any other liability of [F37the Executive] under the preceding provisions of this section) on demand make good to the authority for the credit of the fund so much, if any, of that deficiency as may be certified by the person making the valuation or as, in the case of a dispute, may be determined by an arbitrator, to be appointed in default of agreement upon the application of either party by the President of the Institute of Actuaries, to be due to the action of [F37the Executive] in increasing the remuneration, or accelerating the retirement of officers or servants of [F37the Executive] continuing to be members of the fund.
- (15) ..... F38
- (16) Notwithstanding anything contained in this section any officer or servant of [F37the Executive] may, subject to the consent of [F37the Executive] and of the managers of the fund or bank in question, become a member of any of the existing benefit funds or a depositor in any of the existing banks [F39subject to such terms and conditions as may be attached to such consent and the provisions of any trust deed rules regulations or other document constituting or regulating the existing benefit funds or the existing banks shall apply to any such officer or servant subject to such terms and conditions.]



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- (17) Any member of [<sup>F37</sup>the Executive] who is at the date of his appointment a member of any such pension, superannuation, or other benefit fund as is mentioned in, or authorised by, any of the foregoing provisions of this section may continue to be a member of that fund while he remains a member of [<sup>F37</sup>the Executive] and, while he so continues to be a member of the fund, he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would be entitled or subject to if he were an officer or servant of [<sup>F37</sup>the Executive], and during the said period [<sup>F37</sup>the Executive] shall from time to time make to the fund, or to the persons responsible for the management thereof, such payments in respect of him as they would be liable to make if he were such an officer or servant.
- (18) In this section the expression “managers” in relation to any fund, scheme or bank, means the board, trustees, committee, or other persons entrusted with the management thereof.

**Textual Amendments**

- F37** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**
- F38** S. 80(15) repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**
- F39** Words added by London Passenger Transport Act 1935 (c. cx), s. 90

**PART VIII**

TRANSITIONAL AND SUPPLEMENTAL PROVISIONS

<sup>F40</sup>**81 Exemption from stamp duties.**

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**Textual Amendments**

- F40** S. 81 repealed by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 14**

**82**— ..... <sup>F41</sup>  
**84.**

**Textual Amendments**

- F41** Ss. 81(2), 82–84, 85(1), 87, 90, 91 repealed by Statute Law Revision Act 1960 (c. 56)

**85 Pending proceedings and existing contracts.**

- (1) ..... <sup>F42</sup>
- (2) Subject to the provisions of this Act, all contracts, deeds, bonds, agreements, and other instruments, and all working arrangements subsisting immediately before the

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appointed day, and affecting the undertakers of any undertaking specified in Parts I, II, III or VI of the Second Schedule to this Act shall, in so far as they relate to that undertaking, be of as full force and effect against or in favour of [<sup>F43</sup>the Executive], and may be enforced as fully and effectually as if, instead of the undertakers, [<sup>F43</sup>the Executive] had been a party thereto:

Provided that nothing in this section—

- (a) shall apply to any contract the liability under which is by virtue of Part VII . . . <sup>F44</sup> of this Act to remain a liability of the undertakers; or
- (b) shall affect any proceeding, cause of action, contract, deed, bond, agreement or other instrument relating solely to any part of an undertaking which is not transferred to [<sup>F43</sup>the Executive] by this Act.

#### Textual Amendments

**F42** Ss. 81(2), 82–84, 85(1), 87, 90, 91 repealed by Statute Law Revision Act 1960 (c. 56)

**F43** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

**F44** Words repealed by Statute Law Revision Act 1960 (c. 56)

## 86 Provisions as to substituted stock.

- (1) Any transport stock issued in substitution for any existing stock shall be held in the same rights and on the same trusts and subject to the same powers, privileges, provisions, charges and liabilities as those in, on or subject to which the stock was held immediately before the substitution, and so as to give effect to and not revoke any deed, will or other instrument or testamentary or other disposition disposing of or affecting the stock, and every such deed, will, instrument or disposition shall take effect with reference to the whole or a proportionate part, as the case may be, of the substituted transport stock.
- (2) Trustees, executors and all other holders in any representative or fiduciary capacity of any existing stock for which transport stock is substituted may hold, dispose of or otherwise deal with the substituted stock in all respects as they might have held, disposed of or otherwise dealt with the stock for which it was substituted.
- (3) In this section the expression “existing stock” includes existing shares or securities, and references to that stock shall be construed accordingly.

## 87 ..... <sup>F45</sup>

#### Textual Amendments

**F45** Ss. 81(2), 82–84, 85(1), 87, 90, 91 repealed by Statute Law Revision Act 1960 (c. 56)

## 88 Dissolution of the Underground Electric Railways Company of London Limited and the London and Suburban Traction Company Limited.

- (1) Before or as soon as may be after the issue of the transport stock to which the Underground Electric Railways Company of London Limited (hereinafter referred to as “the Underground Company”) and the London and Suburban Traction

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Company Limited (hereinafter referred to as “the London and Suburban Company”) respectively, or the trustees under deeds securing the debenture stocks of those companies (in this subsection referred to as “the said trustees”) may be entitled by virtue of their interests in the undertakings specified in Part I of the Second Schedule to this Act—

- (a) the Underground Company shall apply to [<sup>F46</sup>the Executive] to issue to the company or to the said trustees—
- (i) in exchange for the “A” stock to which the company or the said trustees may become so entitled, an amount of “B” stock, bearing interest at the rate of five per cent. per annum, of the equivalent nominal value; and
  - (ii) in exchange for an amount of “C” stock of the nominal value of four million, one hundred and three thousand, seven hundred and fifty-two pounds, an amount of “B” stock, bearing interest at the rate of five per cent. per annum, of the nominal value of three million, eight hundred and fifty-three thousand, seven hundred and fifty-two pounds

and upon receipt of that application or, in the event of any interest having been previously paid on the “A” or the “C” stock to be exchanged, upon receipt of that application together with a refund of any moneys actually received by the Underground Company or by the said trustees in respect of that interest, [<sup>F46</sup>the Executive] shall issue to the company, or to the said trustees, as the case may be, the amounts of “B” stock so applied for, and the “A” stock and “C” stock in exchange for which the “B” stock is to be issued shall be surrendered by the company or the said trustees to [<sup>F46</sup>the Executive] and shall be cancelled by [<sup>F46</sup>the Executive];

- (b) [<sup>F46</sup>the Executive] shall transfer as from the appointed day to the Underground Company all the shares of the North Metropolitan Electric Power Supply Company, which become vested in [<sup>F46</sup>the Executive] by virtue of the transfer to [<sup>F46</sup>the Executive] of the undertaking of the Metropolitan Electric Tramways Limited, so, however, that, in the case of shares acquired by the Metropolitan Electric Tramways Limited before the first day of January, nineteen hundred and thirty-one, any dividend paid on those shares after the appointed day to [<sup>F46</sup>the Executive] or to the Underground Company as holders of those shares shall be apportioned between [<sup>F46</sup>the Executive] and the Underground Company so as to secure that there shall ensue to [<sup>F46</sup>the Executive] such portion of the dividend as relates to the period before the appointed day, and upon the transfer being effected the Underground Company as consideration therefor (i) shall pay to [<sup>F46</sup>the Executive] a sum equal to the amount at which the shares acquired by the Metropolitan Electric Tramways Limited before the first day of January, nineteen hundred and thirty-one, were valued for the purpose of fixing the consideration to be given by [<sup>F46</sup>the Executive] for the transfer of that undertaking, together with interest on that sum at the rate of five per cent. per annum from the appointed day to the date of payment; and (ii) shall release and discharge [<sup>F46</sup>the Executive] from each and every liability to which [<sup>F46</sup>the Executive] may or may have become subject by virtue of the transfer to [<sup>F46</sup>the Executive] of the undertaking of the Metropolitan Electric Tramways Limited in respect of any loan made to that company by the Underground Company for the purpose of, or any other indebtedness of that company towards the Underground Company incurred by reason of, acquiring any of those shares after the first day of January, nineteen hundred and thirty-one;

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- (c) the Underground Company and the London and Suburban Company shall respectively prepare schemes for the liquidation of those companies, and for the distribution, subject to the provisions of this section, amongst the stockholders and shareholders of the respective companies of any transport stock (other than fractional parts of transport stock which cannot conveniently be distributed) to which those companies or the said trustees become entitled under this Act, or under any exchange of, or subscription for transport stock effected pursuant to this section, and of the other assets of those companies, or the proceeds of sale of those assets or such fractional parts of transport stock as aforesaid, remaining after payment or discharge of the debts and liabilities of those companies respectively, and of any sums which those companies respectively may in general meeting authorise to be paid to any persons as compensation for loss of office or employment, or in recognition of any services rendered to those respective companies and the expenses of carrying the schemes into effect.
- (2) The scheme so to be prepared by the Underground Company may further provide—
- (a) for the formation by the Underground Company of a company (in this section referred to as “the new company”) to be incorporated under the <sup>M10</sup>Companies Act 1929 as a company limited by shares and registered with a memorandum and articles of association in such form as may be prescribed by the scheme;
  - (b) for the transfer to the new company, in lieu of distribution amongst the stockholders and shareholders of the Underground Company of such part of the assets of the Underground Company remaining as aforesaid (other than transport stock distributed or to be distributed among the stockholders and shareholders of the Underground Company) as may be prescribed by the scheme in exchange for fully paid shares or stock or both of the new company;
  - (c) for the distribution amongst the stockholders and shareholders of the Underground Company of the Shares and stock so taken in exchange by the Underground Company; and
  - (d) for the conversion of the existing Central London Railway Guaranteed Assented ordinary, preferred ordinary, and deferred ordinary stocks constituted by trust deed dated the thirteenth day of December, nineteen hundred and twelve, made between the Underground Company of the one part and Glyn, Mills and Co. (then and therein called Glyn, Mills, Currie and Co. and in this subsection referred to as “the said trustees”) of the other part into equal nominal amounts of a single new guaranteed Assented stock (to be known as Central London (New) Guaranteed Assented Stock, in this section referred to as “new assented stock”) to be constituted in accordance with the provisions of Part III of the Third Schedule to this Act,
- and in the event of the scheme so prepared becoming binding and operative, it shall be lawful for [<sup>F46</sup>the Executive], and if so required by the Underground Company, [<sup>F46</sup>the Executive] shall—
- (i) guarantee the payment by the said trustees of interest on the new assented stock at the fixed rate of interest of four per cent. per annum; and
  - (ii) execute and do, or concur with any other necessary parties in executing or doing, all trust deeds, documents and things necessary for constituting the new assented stock in accordance with the provisions of the said Part of the said Schedule.
- (3) For the purpose of any scheme so prepared—

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- (a) the Underground Company may subscribe for, and in that event [<sup>F46</sup>the Executive] shall issue to the company at a price of ninety-five pounds for every one hundred pounds nominal value of stock, such amount of transport “B” stock, bearing interest at the rate of five per cent. per annum, not exceeding one million pounds in nominal value, as may be required for the purpose of the scheme of that company; and
- (b) the London and Suburban Company may subscribe for, and in that event [<sup>F46</sup>the Executive] shall issue to the company at a price of ninety-five pounds for every one hundred pounds nominal value of stock, such amount of transport “B” stock bearing interest at the rate of five per cent. per annum, not exceeding eight hundred and fifty thousand pounds in nominal value, as may be required for the scheme of that company.

Where in respect of any stock issued under this subsection the purchase price is paid to [<sup>F46</sup>the Executive] at any time after the appointed day, the company to which the stock is issued shall pay to [<sup>F46</sup>the Executive] an additional sum by way of interest calculated on the nominal value of the stock subscribed for at the rate of five per cent. per annum from the appointed day until the date of payment of the purchase price.

- (4) Any arrangements made by the Underground Company with any class of its stockholders or shareholders, or with the holders of Metropolitan District Railway Assented First Preference Stock, or with the holders of Central London Railway Guaranteed Assented ordinary, preferred ordinary, or deferred ordinary Stocks, or by the London and Suburban Company with any class of its stockholders or shareholders, in anticipation of and with a view to carrying out any of the provisions of this section and which have been conditionally assented to by such holders respectively before the passing of this Act shall, subject to such adjustment of dates as may be certified by the Secretary of the Underground Company, or of the London and Suburban Company, as the case may be, to be necessary by reason of the appointed day under this Act being on a day later than the first day of January nineteen hundred and thirty-two, be treated for all purposes of this Act as if they were, or formed part of, schemes prepared by those companies respectively under this section.
- (5) As soon as may be after the schemes prepared under this section have become binding upon the stockholders and shareholders of the Underground Company and the London and Suburban Company respectively, the winding up of those companies shall be proceeded with in accordance with the provisions of the <sup>M11</sup>Companies Act 1929.
- (6) Where in pursuance of a scheme made or deemed to be made under this section any transport stock is taken by holders of stocks or shares of the Underground Company or of the London and Suburban Company in exchange or part exchange for those stocks or shares respectively, or by holders of Metropolitan District Assented First Preference Stock in exchange for that stock, or any new Assented stock is taken by the holders of Central London Railway Guaranteed Assented ordinary, preferred ordinary or deferred ordinary stock in exchange for that stock, or any transport stock is taken by the holders of new assented stock in exchange for that stock, or any stocks or shares in the new company (whether in the course of the liquidation of the Underground Company or otherwise) are distributed amongst the holders of shares or stocks of the Underground Company, the provisions of section eighty-six of this Act shall apply to the stock so taken in exchange and to the stocks and shares of the new company so distributed and to the trustees, executors, and all other holders in any representative or fiduciary capacity of any stock or shares for which that stock is exchanged, and to the trustees, executors, and all other holders in any representative or fiduciary capacity of stocks or shares of the Underground Company who receive stocks or shares of the new company

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upon any such distribution thereof as aforesaid as fully and effectually as if in that section the expression “existing stock” included the stock and shares so exchanged and the stocks and shares of the Underground Company, and as if the expression “transport stock issued in substitution” included transport stock and new assented stock so taken in exchange and stocks and shares in the new company so distributed.

- (7) Trustees, executors, and other holders in any representative or fiduciary capacity of stocks or shares of the Underground Company, or of the London and Suburban Company, or of the Metropolitan District Railway Assented First Preference Stock, or of Central London Railway Guaranteed Assented ordinary, preferred ordinary, or deferred ordinary stock may concur and shall be deemed always to have had power to concur in any scheme made or deemed to be made by the Underground Company or by the London and Suburban Company under this section.
- (8) Where the Underground Company or the London and Suburban Company is unable after diligent inquiry to find the person to whom any transport stock or money representing the proceeds of sale of any other assets of those companies, or any share or security of the new company, or any new assented stock is issuable or payable in pursuance of a scheme made under this section, or where any transport stock or any such money, share or security or new assented stock as aforesaid is so issuable or payable to a person who, or whose committee, cannot give an effectual receipt for the same, the company may transfer the stock, share, or security, or pay the money as nearly as may be, in manner provided for the payment of securities or money into court by trustees under section sixty-three of the <sup>M12</sup>Trustee Act 1925 and that section shall apply with all necessary modifications to such stock, share, security, and money.
- (9) For the purposes of this section, unless the context otherwise requires, the expression “stockholders” includes holders of debenture stock, and the expression “stock” shall be construed accordingly and the expression “the appointed day” means the first day of July, nineteen hundred and thirty-three.

#### Textual Amendments

**F46** Words substituted by virtue of [Transport Act 1962 \(c. 46\)](#), [Sch. 2 Pt. I](#) and [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#)

#### Marginal Citations

**M10** 1929 c. 23.

**M11** 1929 c. 23.

**M12** 1925 c. 19.

## 89 Provisions as to certain stocks of the Metropolitan Railway Company.

- (1) For the purpose of conferring upon the holders of the following stocks of the Metropolitan Railway Company (in this section referred to as the “Metropolitan Company”) that is to say, the Three and one-half per cent. Convertible Preference Stock (in this section referred to as “Metropolitan Convertible Stock”), and the Consolidated Stock (in this section referred to as “Metropolitan Ordinary Stock”) the conversion or exchange rights hereinafter specified, and of making provision for the creation of the new stock hereinafter mentioned, the following provisions shall have effect.

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- (2) Any registered holder of Metropolitan Convertible Stock may, by notice in writing (in this section referred to as “a conversion notice”) given to and received by the Metropolitan Company not later than three months from the passing of this Act, and accompanied by the certificate of the stock to which the notice relates, require that the whole, or any portion, of the stock held by him shall be converted into Metropolitan Ordinary Stock of the same nominal amount; and, upon any such requisition being so made, the Metropolitan Convertible Stock specified in the notice shall, by virtue of this section, be converted into Metropolitan Ordinary Stock of the like nominal amount, and the Metropolitan Company shall register the holder of the stock in respect of which the notice was given as the holder of such Metropolitan Ordinary Stock; but save as aforesaid the conversion rights attached to the Metropolitan Convertible Stock shall cease to have effect.
- (3) The Metropolitan Ordinary Stock resulting from any such conversion as aforesaid shall rank for dividend as from the commencement of the half-year in which the conversion notice is received, and the Metropolitan Convertible Stock so converted shall cease to rank for dividend as from the end of the half-year immediately preceding that half-year.
- (4) Where the whole of the Metropolitan Convertible Stock comprised in any certificate is so converted the certificate of the stock and the conversion notice relating thereto shall (until a new certificate, if any, is issued) together be deemed to be a certificate of the amount of Metropolitan Ordinary Stock resulting from such conversion as aforesaid.
- (5) As on the appointed day there shall by virtue of this section be created a new stock to be known as Metropolitan Assented Stock (in this section referred to as “Assented Stock”) of such nominal amount as is necessary for the purpose of giving effect to the exercise by the holders, or persons entitled to be registered as holders, of Metropolitan Ordinary Stock of the right of exchange conferred by the next succeeding subsection.
- (6) Any registered holder of Metropolitan Ordinary Stock, whether resulting from the conversion of Metropolitan Convertible Stock or not, and any person entitled to be registered as a holder of Metropolitan Ordinary Stock under subsection (2) of this section, may by notice in writing (in this section referred to as “a notice to exchange”) given to and received by the Metropolitan Company not later than three months from the passing of this Act, and, unless the certificate of the Metropolitan Ordinary Stock to which the notice relates has already been received by the Metropolitan Company, accompanied by such certificate, require that as from the appointed day the whole, or any portion, of the Metropolitan Ordinary Stock held by him shall be exchanged for Assented Stock of the same nominal amount; and, upon any such requisition being so made, the Metropolitan Company shall note the receipt thereof in its books and shall forthwith transmit the certificate of stock to the trustees of the trust deed hereinafter mentioned endorsed with a statement that notice of exchange in respect of that stock has been received, and such receipt by the Metropolitan Company shall, by virtue of this section, have effect as a transfer to the trustees as on the appointed day of the amount of Metropolitan Ordinary Stock specified in the notice to exchange and shall be registered in the books of the Metropolitan Company accordingly.
- (7) A conversion notice or notice to exchange shall, after receipt by the Metropolitan Company, be irrevocable.
- (8) As from the appointed day the Assented Stock shall confer upon the holders thereof according to the extent of their holdings the rights in this section mentioned and shall be divided among and vested without payment in the several persons who have given

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notices of exchange, according to the extent of their respective holdings, at the rate of one hundred pounds of Assented Stock for every one hundred pounds of Metropolitan Ordinary Stock so exchanged, and shall as soon as practicable be registered in the books of the trustees in the respective names of the persons entitled thereto, and the trustees shall forthwith issue to those persons, free of charge, the stock certificates relating thereto.

- (9) The holders of Assented Stock shall be entitled to be paid, out of the moneys in the hands of the trustees available for the purpose, interest on the nominal amount of their holdings at the fixed rate of three and one-quarter per cent. per annum for a period of fifteen years from the appointed day, and at the fixed rate of three per cent. per annum for a period of ten years thereafter:

Provided that, if in any year the trustees are satisfied that the moneys in their hands applicable to the payment of interest on Assented Stock are sufficient to justify a payment being made at the end of the first six months of the year on account of the interest for that year such a payment shall be made, but no such payment shall be at a higher rate than one-half of the fixed rate for that year.

- (10) The Metropolitan Company shall distribute or cause to be distributed to the trustees the amount of "C" transport stock to which the trustees are, by virtue of their holdings of the Metropolitan Ordinary Stock transferred to them as aforesaid, entitled under the Fifth Schedule to this Act, and the trustees shall hold the said "C" transport stock and the interest thereon and all other moneys coming into their hands in the execution of the said trusts in trust to give effect to the provisions of this section.
- (11) Subject to the provisions of this section, the interest received by the trustees in respect of any year on the "C" transport stock for the time being subject to the said trusts, and any other moneys paid to or received by them as trustees of the said trusts, shall be applied year by year by the trustees as follows:—
- (a) first, in payment of the costs of the administration of the said trusts;
  - (b) secondly and subject thereto, in payment of interest on the Assented Stock; and
  - (c) as to the balance, in distributing the same among the amalgamated railway companies . . . <sup>F47</sup>

For the purpose of this section the costs of the administration of the said trusts shall be deemed to include the remuneration payable to the trustees under the provisions of the trust deed and to include in the final year of the trust the cost of dissolution thereof.

- (12) If the moneys in the hands of the trustees available for the payment of interest on the Assented Stock in respect of any year are insufficient to pay the interest on the stock at the full rate fixed in respect of that year, the amalgamated railway companies, at the request of the trustees, shall, subject to the provisions of this subsection, forthwith pay to the trustees such sum as will, when added to the moneys in the hands of the trustees and available for the purpose, be sufficient to enable payment to be thereby made by the trustees of interest on the Assented Stock at the full rate of interest fixed in respect of that year:

Provided that (a) the payments to be made by the amalgamated railway companies under this subsection shall not in any event exceed the pooled receipts of the amalgamated railway companies; and (b) the liability of the amalgamated railway companies under this subsection shall cease whenever after the expiration of fifteen years from the appointed day the following condition is fulfilled (that is to say) that interest on "C" transport stock has been paid by [<sup>F48</sup>the Executive] at the rate of six per cent. per annum in respect of two out of three consecutive years of which the first



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year shall not be earlier than the thirteenth year after the year in which the appointed day occurs.

- (13) The payments which the amalgamated railway companies are liable to make under the last preceding subsection shall by virtue of this subsection be charged in priority to all other charges and liabilities upon the pooled receipts of the amalgamated railway companies and no charge or liability shall at any time be created ranking in priority to or *pari passu* with the charge created by this subsection.
- (14) If the moneys in the hands of the trustees available for the payment of the costs of the administration of the said trusts shall at any time be insufficient to pay the said costs, the amalgamated railway companies, at the request of the trustees, shall forthwith pay to the trustees such sum as will, when added to the moneys in the hands of the trustees and available for the purpose be sufficient to enable thereby payment or retention of such costs by the trustees, and the moneys shall be applied by the trustees accordingly.
- (15) Any registered holder of Assented Stock may, at his option to be exercised by six months' notice to the trustees, surrender to the trustees the whole, or any part, of that stock for the time being held by him, and shall thereafter be entitled, subject to the provisions of this section, to receive in exchange from the said trustees "C" transport stock, out of the transport stock for the time being subject to the said trusts, at the rate of sixty-seven pounds ten shillings of transport stock for every one hundred pounds of Assented Stock so surrendered by him; and, upon such surrender and exchange being effected, the Assented Stock so surrendered shall be cancelled.
- (16) At the expiration of twenty-five years from the appointed day or upon the cessation of the liability of the amalgamated railway companies under subsection (12) of this section (whichever shall first occur) there shall, subject to the provisions of this section, be transferred by the trustees to the registered holders of Assented Stock "C" transport stock, out of the transport stock for the time being subject to the said trusts, at the rate of sixty-seven pounds ten shillings of transport stock for every one hundred pounds of Assented Stock and in satisfaction thereof or, in the event of the "C" transport stock for the time being subject to the said trusts being redeemed by [<sup>F48</sup>the Executive] before the expiration of twenty-five years from the appointed day or such cessation as aforesaid, the trustees shall distribute the redemption moneys received by them amongst the registered holders of Assented Stock on the date when the redemption takes place according to the amounts of their respective holdings at the rate of sixty-seven pounds ten shillings for every one hundred pounds of Assented Stock, and upon such transfer or distribution the Assented Stock shall be cancelled.
- (17) Upon the fulfilment of all other purposes of the said trusts, the balance of any moneys remaining in the hands of the trustees subject to the said trusts shall be distributed amongst the amalgamated railway companies . . . <sup>F47</sup> and upon the completion of such transfer and distribution as aforesaid the said trusts by virtue of this section shall be dissolved.
- (18) Subject to the provisions of this section Assented Stock shall be held, transferred, and dealt with in accordance with the provisions of the trust deed.
- (19) In the event of the amalgamated railway companies making default for a period of not less than three months in the payment of any sum payable by them to the trustees under this section the trustees may and, if so required by the holders of Assented Stock of an aggregate nominal value of not less than ten thousand pounds, shall apply to the High Court for the appointment of a receiver of the pooled receipts of the amalgamated railway companies.

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- (20) Where the amount of transport stock to which any registered holder of assented stock would be entitled under subsection (15) or subsection (16) of this section comprises a fractional part of a pound, the trustees shall, in lieu of transferring that amount, transfer to that holder transport stock to the amount of the next even pound below the amount to which he would be so entitled and shall from time to time as convenient sell the amount of transport stock representing the fractional parts of transport stock not so transferred and shall distribute the net proceeds thereof in due proportions amongst the several holders who, but for this provision, would have been entitled to the fractional parts.
- (21) Where by virtue of this section or in pursuance of any option conferred by this section any Metropolitan Convertible Stock is converted into Metropolitan Ordinary Stock, or any Assented Stock is taken in exchange for Metropolitan Ordinary Stock by a holder of that stock, or any transport stock is taken by a holder of Assented Stock in exchange for or in satisfaction of that stock, or any redemption moneys are received by a holder of Assented Stock in satisfaction thereof, the provisions of section eighty-six of this Act shall apply to the stock resulting from such conversion or so taken in exchange or satisfaction and the redemption moneys so received in satisfaction of Assented Stock and to the trustees, executors, and all other holders in any representative or fiduciary capacity of any stock so converted or for which the stock taken in exchange is exchanged or of any stock in satisfaction whereof such transport stock or moneys are taken or received, as fully and effectually as if in that section the expression “existing stock” included the stock so converted, exchanged, or satisfied, and as if in that section the expression “transport stock issued in substitution” included Metropolitan Ordinary Stock resulting from such conversion and transport stock or Assented Stock so taken in exchange or satisfaction or moneys so received in satisfaction.
- (22) The trust deed hereinbefore referred to shall be executed between the Metropolitan Company of the first part and such other persons as may be agreed between the Metropolitan Company and the amalgamated railway companies, or, in default of agreement, as may be appointed by the Minister, as trustees of the second part, and each of the amalgamated railway companies of the other parts, and shall contain such trusts, terms, and conditions as may be necessary or expedient having regard to the provisions of this section and such other terms and conditions of a like nature to the terms and conditions relating to the administration of the trust which are contained in the trust deed which is referred to as the old trust deed in Part III of the Third Schedule to this Act as are not inconsistent with the provisions of this section.
- <sup>F49</sup>(23) . . . . .
- (24) In this section, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them respectively:—
- “The appointed day” means the first day of July, nineteen hundred and thirty-three;
- “The said trusts” means the trusts to give effect to the provisions of this section;
- “The pooled receipts of the Amalgamated Railway Companies” means so much of the pooled receipts as those companies are entitled to retain or receive under the pooling scheme;
- “The trustees” means the persons for the time being acting as trustees for the purposes of this section and of the trust deed.

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**Textual Amendments**

- F47 Words repealed by [Transport Act 1947 \(c. 49\)](#), [Sch. 15 Pt. II](#)
- F48 Words substituted by virtue of [Transport Act 1962 \(c. 46\)](#), [Sch. 2 Pt. I](#) and [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#)
- F49 [S. 89\(23\)](#) repealed by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 14](#)

**90, 91.** ..... F50

**Textual Amendments**

- F50 [Ss. 81\(2\), 82–84, 85\(1\), 87, 90, 91](#) repealed by [Statute Law Revision Act 1960 \(c. 56\)](#)

**92** ..... F51

**Textual Amendments**

- F51 [S. 92](#) repealed by [Local Government Act 1948 \(c. 26\)](#), [Sch. 2 Pt. III](#)

**93 Protection for statutory gas and water undertakers.**

- (1) The following provisions shall, unless otherwise agreed between [<sup>F52</sup>the Executive] and the undertakers, have effect in relation to the abandonment of any tramway, or any part of any such tramway, under or by virtue of section twenty-three of this Act.
- (2) Any enactment or agreement which at the date of the passing of this Act ensures for the protection of the undertakers in relation to any such tramway as aforesaid, or any part thereof, or to any rails, paving setts, posts, poles, wires or other works (in this section referred to as “equipment”) used or provided in connection therewith shall, subject to the provisions of this section, continue in force and enure for the protection of the undertakers until the date when the taking up and removal of that equipment is commenced but as from that date shall cease to have effect.
- (3) Section thirty of the <sup>M13</sup>Tramways Act 1870 shall extend and apply to—
  - (a) the taking up and removal of any such equipment as aforesaid; and
  - (b) the filling in of the ground and the making good and restoration of the portion of any road disturbed by such taking up and removalin all respects as if those works or operations were the laying down of a tramway within the meaning of that section:  
Provided that paragraph (1) of the said section (which relates to the giving of notices and the rights of persons to object to the proposed works) shall have effect as if for the seven days’ notice therein mentioned there were substituted a fourteen days’ notice and as if the requirement of delivering a plan and section of the proposed works were omitted therefrom.
- (4) Where, in pursuance of the said section thirty as applied by this section, any such notice as aforesaid is given to the undertakers, the undertakers may at any time within fourteen days after the receipt by them of that notice give notice to [<sup>F52</sup>the Executive]

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that they desire themselves to carry out any lowering or other alteration of the position of any main, pipe, work or apparatus belonging to or controlled by the undertakers which may be agreed between [<sup>F52</sup>the Executive] and the undertakers, or in default of the agreement determined by arbitration in manner provided by the <sup>M14</sup>Tramways Act 1870 to be necessary in view of the taking up or removal of any such equipment as aforesaid; and where any such notice is given the undertakers shall forthwith commence, execute and complete that lowering or alteration and any works necessary in connection therewith in such manner as may be agreed between the undertakers and [<sup>F52</sup>the Executive] or in default of agreement as may be determined as aforesaid.

- (5) Upon completion by the undertakers of any such lowering or alteration or works as aforesaid [<sup>F52</sup>the Executive] shall pay to the undertakers the cost and expenses reasonably incurred by them in connection therewith.
- (6) In this section the expression “the undertakers” means the several local authorities, companies and bodies carrying on [<sup>F53</sup>gas] or water undertakings under statutory powers within the London Traffic Area.

**Textual Amendments**

**F52** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

**F53** Word repealed (E.W.S.) by Gas Act 1986 (c. 44, SIF 44:2), s. 67(4), **Sch. 9 Pt. I**

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**Modifications etc. (not altering text)**

**C4** S. 93 applied (15.7.2003) by Transport for London (Consequential Provisions) Order 2003 (S.I. 2003/1615), art. 1(1), **Sch. 2 Pt. 2(1)**

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**Marginal Citations**

**M13** 1870 c. 78.

**M14** 1870 c. 78.

94— ..... <sup>F54</sup>  
96.

**Textual Amendments**

**F54** Ss. 94–96 repealed by Statute Law Revision Act 1960 (c. 56)

97 ..... <sup>F55</sup>

**Textual Amendments**

**F55** S. 97 repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**

**98 Provisions as to undertaking of Surplus Lands Committee.**

- (1) The Metropolitan Railway Company shall, as soon as practicable after the passing of this Act, cause a company (in this section referred to as “the limited company”) to be

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formed and incorporated under the <sup>M15</sup>Companies Act 1929 as a company limited by shares and registered with a memorandum and articles of association in such form as may be approved by a resolution passed by the holders of surplus lands stock of the Metropolitan Railway Company (in this section referred to as “surplus lands stock”) in general meeting.

- (2) The initial capital of the limited company shall be two million, six hundred and forty thousand, nine hundred and fifteen pounds, divided into five million, two hundred and eighty-one thousand, eight hundred and thirty shares of ten shillings each.
- (3) Upon the prescribed date the undertakings of the Surplus Lands Committee shall by virtue of this Act be transferred to and vested in the limited company but not including such a sum of money as may be required for the distribution and payment of interest under subsection (15) of this section.
- (4) As soon as practicable after the prescribed date the limited company shall allot and issue to every person who on that date was the registered holder of surplus lands stock shares in the capital of the limited company according to his holding as follows, namely: For every ten shillings of surplus lands stock one share of ten shillings (which shall be deemed to be fully paid up) in the capital of the limited company: Provided that—
  - (a) no holder of surplus lands stock shall be entitled to have issued to him shares in the capital of the limited company until he shall have delivered up to the limited company the certificate for the surplus lands stock for which such shares are to be substituted or shall have proved to the reasonable satisfaction of the directors of the limited company the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as the said directors may require; and
  - (b) where the limited company is unable after diligent inquiry to find the person to whom any shares in the capital of the limited company are issuable, or where any such shares as aforesaid are issuable to a person who, or whose committee, cannot give an effectual receipt for the same, the company may transfer the shares, as nearly as may be, in manner provided for the payment of securities into court by trustees under section sixty-three of the <sup>M16</sup>Trustee Act 1925 and that section shall apply with all necessary modifications to those shares.
- (5) Stamp duty shall not be chargeable in respect of the statement of the amount which is to form the nominal capital of the limited company delivered upon the registration of the limited company or otherwise in respect of the initial capital or registration of the limited company, nor shall any such duty be chargeable under section twelve of the <sup>M17</sup>Finance Act 1895 on any copy of this Act, or on any instrument relating to the vesting in the limited company of the undertaking of the Surplus Lands Committee.
- (6) The undertaking of the Surplus Lands Committee shall as from the prescribed date be absolutely released and discharged from any debenture stock of the Metropolitan Railway Company which is a charge thereon, and from all interest on such debenture stock, and from any charge or liability in respect of interest upon any preference stock of the Metropolitan Railway Company.
- (7) All shares in the capital of the limited company issued to the holders of surplus lands and stock pursuant to the foregoing provisions of this section shall be held in the same rights, upon the same trusts and subject (so far as is consistent with those provisions) to the same powers, provision, charges and liabilities as those in, upon or subject to which the surplus lands stock for which the shares are substituted were held immediately

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before the prescribed date, and shall be dealt with, applied and disposed of accordingly, and so as to give effect to and not to revoke any deed, will or other instrument disposing of, or affecting any surplus lands stock; and trustees, executors, administrators and all other holders in any representative or fiduciary capacity may accept the shares issued to them pursuant to the foregoing provisions of this section in substitution for the surplus lands stock held by them, and may, subject to the provisions of this section, retain, dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained, disposed of or otherwise dealt with such surplus lands stock.

- (8) All transfers or other dispositions of any surplus lands stock shall after the prescribed date be valid and have effect given to them respectively as transfers or dispositions of the number of shares which represent the surplus lands stock thereby expressed to be transferred or disposed of and are substituted for the same under the provisions of this section, notwithstanding that the instrument transferring or disposing thereof describes the same as surplus lands stock, and the bequest of, or any covenant or provision of any deed or agreement relating to any specific amount of surplus lands stock shall be held to apply to a number of shares equal to that which is substituted for such specific amount of surplus lands stock under the provisions of this section.
- (9) All sales, conveyances, grants, assurances, deeds, contracts, bonds and agreements affecting the undertaking of the Surplus Lands Committee and in force at the prescribed date shall (save so far as the same relate to any matter or thing not transferred to and vested in the limited company under this section) as from that date be read and construed and be as binding and of as full force and effect in every respect against, or in favour of the limited company, and may be enforced as fully and effectually as if instead of the Metropolitan Railway Company, or the Surplus Lands Committee, the limited company had been a party thereto, or bound thereby, or entitled to the benefit thereof.
- (10) Nothing in this section shall release, discharge or suspend any action or other proceeding which was pending by, or against the Surplus Lands Committee, or to which the Surplus Lands Committee were parties immediately before the prescribed date, and any such action or other proceeding may be maintained, prosecuted or continued by, or in favour of, or against the limited company (as the case may be) in the same manner and as effectively as it might have been maintained, prosecuted or continued by, or in favour of, or against the Surplus Lands Committee, if this Act had not been passed, but not further or otherwise.
- (11) All books and documents which, if this Act had not been passed, would have been evidence in respect of any matter for or against the Surplus Lands Committee shall be admitted in evidence in respect of the same or the like matter for or against the limited company.
- (12) All sums of money at the prescribed date due and payable, or accruing due and payable, to the Surplus Lands Committee shall be payable to and may be collected, recovered and enforced by the limited company in the same manner and with and by the same benefits and processes as those with and by which the Surplus Lands Committee might have enforced the same.
- (13) The limited company, shall, upon reasonable notice in writing given by [<sup>F56</sup>the Executive], produce at the registered office of the limited company for inspection by [<sup>F56</sup>the Executive] or by any person authorised by [<sup>F56</sup>the Executive] in that behalf, all deeds, contracts, bonds, agreements and other instruments and all books, documents or papers which relate partly to the Metropolitan Undertaking and partly to the

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- undertaking of the Surplus Lands Committee and [<sup>F56</sup>the Executive] shall be entitled to take copies of or make extracts therefrom.
- (14) As from the prescribed date so much of any special Act relating to the Metropolitan Railway Company as relates to the Surplus Lands Committee or the undertaking of the Surplus Lands Committee shall cease to have effect, except so far as may be necessary for giving effect to the provisions of subsection (15) of this section.
- (15) Notwithstanding anything in any special Act relating to the Surplus Lands Committee regulating the accounts of the Committee or prescribing the date at which and the period in respect of which interest on Surplus Lands Stock shall be paid—
- (a) the accounts of the Surplus Lands Committee shall be made out for the period ending on the day immediately preceding the prescribed date and shall be duly audited;
  - (b) the Surplus Lands Committee shall be at liberty to distribute by way of payment of interest on the Surplus Lands Stock amongst the persons who were immediately before the prescribed date the registered holders of that stock a sum not exceeding the balance of the net income which has arisen from the Surplus Lands as shown in the accounts so made up and audited; and
  - (c) the residue (if any) of such balance of net income after such distribution and payment together with all interest earned after the prescribed date by the sum required for such distribution and payment shall be carried to the credit of the profit and loss account of the limited company.
- (16) The amount standing at the prescribed date to the credit of the reserve for repairs and contingencies of the Surplus Lands Committee shall be carried to the credit of a reserve for repairs and contingencies of the limited company.
- (17) The limited company shall if so required by the Surplus Lands Committee repay to that committee such sum as may be sufficient to enable the committee to discharge any liability of the committee in respect of income tax.
- (18) [<sup>F56</sup>The Executive] shall, on giving notice in writing to the limited company, be entitled to acquire such of the surplus lands as may—
- (a) be required by [<sup>F56</sup>the Executive] for any purposes connected with the part of the undertaking of [<sup>F56</sup>the Executive] which was immediately before the appointed day the property of the Metropolitan Railway Company; and
  - (b) be at the date of such notice the property of the limited company
- at a price to be agreed, or in default of agreement to be determined by arbitration in manner provided by the Lands Clauses Acts, but in such case [<sup>F56</sup>the Executive] shall not be required to pay to the limited company any additional sum beyond the ordinary value by reason of compulsory purchase.
- (19) In this Act—
- “The prescribed date” means the date of incorporation mentioned in the certificate of incorporation of the limited company;
  - “The Surplus Lands Committee” means the Metropolitan Railway Surplus Lands Committee;
  - “The surplus lands” means the surplus lands of the Metropolitan Railway Company separated from the railway stations and works of the said company in accordance with, and pursuant to the provisions of section thirty-nine of the <sup>M18</sup>Metropolitan Railway Act 1885 and the scheme confirmed by section eleven of the <sup>M19</sup>Metropolitan Railway Act 1887

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and also all lands subsequently acquired pursuant to paragraph (E) of subsection (6) of the said section thirty-nine and the said scheme or to section seventeen of the <sup>M20</sup>Metropolitan Railway Act, 1889 or to section thirty-seven of the <sup>M21</sup>Metropolitan Railway Act 1898 or to section fifty-six of the <sup>M22</sup>Metropolitan Railway Act 1926 or otherwise and which immediately before the prescribed date are under the control and management of the Surplus Lands Committee.

“The undertaking of the Surplus Lands Committee” means—

- (a) the surplus lands;
- (b) all the rights, powers, duties and liabilities which immediately before the prescribed date were vested in or imposed upon the Metropolitan Railway Company or the Surplus Lands Committee in respect of the surplus lands or any part thereof;
- (c) all other property belonging to or under the control and management of the Surplus Lands Committee immediately before the prescribed date; and
- (d) all deeds, contracts, bonds, agreements and other instruments and all books, accounts or documents relating solely, or partly to the surplus lands.

#### Textual Amendments

**F56** Words substituted by virtue of [Transport Act 1962 \(c. 46\)](#), [Sch. 2 Pt. I](#) and [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#)

#### Modifications etc. (not altering text)

**C5** [S. 98](#) applied (15.7.2003) by [Transport for London \(Consequential Provisions\) Order 2003 \(S.I. 2003/1615\)](#), [art. 1\(1\)](#), [Sch. 2 Pt. 2\(1\)](#)

#### Marginal Citations

**M15** [1929 c. 23](#).  
**M16** [1925 c. 19](#).  
**M17** [1895 c. 16](#).  
**M18** [1885 c. lxxxix](#).  
**M19** [1887 c. cxxxvi](#).  
**M20** [1889 c. liii](#).  
**M21** [1898 c. clxxvii](#).  
**M22** [1926 c. xci](#).

99

F57

#### Textual Amendments

**F57** [S. 99](#) repealed by [Statute Law Revision Act 1960 \(c. 56\)](#)

### 100 Application to Board of 33 & 34 Vict. c. 78.

The <sup>M23</sup>Tramways Act 1870 in its application to [<sup>F58</sup>the Executive] or their undertaking shall have effect as if the following provisions thereof were omitted therefrom, that is



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to say, so much of section twenty-eight as relates to the abandonment of undertakings, the taking up of tramways or parts of tramways and the restoration of roads, and sections thirty-five to forty, both inclusive, forty-two, forty-three, forty-four and sixty-three, and any provision of any Light Railway Order made under the Light Railways Acts 1896 to 1912 or any local Act which immediately before the appointed day had effect in relation to any of the undertakings which are transferred to <sup>F58</sup>the Executive] by this Act, and which incorporated or enacted provisions to the like effect as the provisions of the <sup>M24</sup>Tramways Act 1870 which by this section are not to apply to <sup>F58</sup>the Executive] or their undertaking, shall in the like manner in its application to <sup>F58</sup>the Executive] or their undertaking cease to have effect.

**Textual Amendments**

**F58** Words substituted by virtue of [Transport Act 1962 \(c. 46\)](#), [Sch. 2 Pt. I](#) and [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#)

**Marginal Citations**

**M23** 1870 c. 78.  
**M24** 1870 c. 78.

**101** ..... **F59**

**Textual Amendments**

**F59** S. 101 repealed by [Transport Act 1962 \(c. 46\)](#), [Sch. 12 Pt. II](#)

**102** ..... **F60**

**Textual Amendments**

**F60** S. 102 repealed by [London Passenger Transport Act 1939 \(c. lxxxix\)](#), [Sch. 3](#)

**103** ..... **F61**

**Textual Amendments**

**F61** S. 103 repealed by [Transport Act 1962 \(c. 46\)](#), [Sch. 12 Pt. II](#)

**104** **Proof of signed map.**

The signed map referred to in Part I of the Seventh Schedule to this Act shall be for all purposes conclusive evidence of the extent of the London Passenger Transport Area and of the roads referred to in the said Schedule, and shall for the purposes of the Documentary Evidence Acts 1868 to 1895 be deemed to be a document issued by the Minister.

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

**105 Saving for existing bye-laws, &c.**

All bye-laws, rules, regulations, fares, rates and charges made or enforceable by any undertakers whose undertaking or part of whose undertaking is transferred to <sup>F62</sup>[the Executive] by this Act, being bye-laws, rules, regulations, fares, rates, or charges in force immediately before the appointed day, shall, so far as they are consistent with the provisions of this Act, continue in force with respect to the undertaking or part of the undertaking to which they relate until repealed, altered, or superseded.

**Textual Amendments**

**F62** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

**106** ..... <sup>F63</sup>

**Textual Amendments**

**F63** S. 106 repealed by London Transport Act 1982 (c. v), s. 18, **Sch. 1**

**107 Interpretation.**

(1) In this Act, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them respectively—

<sup>F64</sup>

“Amalgamated Railway Companies” means the four amalgamated railway companies constituted under the <sup>M25</sup>Railways Act 1921;

“Appointed day” means—

- (a) in relation to the local authorities’ undertakings, the first day of July, nineteen hundred and thirty-three, or such later date in the case of any particular undertaking as the Minister may with the concurrence of the local authority concerned by order fix;
- (b) in relation to the Underground undertakings and the Metropolitan undertaking, the first day of July, nineteen hundred and thirty-three;
- (c) in relation to a Tilling undertaking, or an independent undertaking, or the Lewis undertaking, such date as the Minister may by order fix not being earlier than the later of the two following dates, that is to say, the first day of July, nineteen hundred and thirty-three, or the date on which the extent of the transfer effected by this Act in respect of that undertaking is agreed between the owners of the undertaking and the Board or in default of agreement is determined by the arbitration tribunal; and
- (d) for the purposes of subsection (7) of section thirty-nine, and of subsection (2) of section forty-six of this Act, the thirtieth day of June, nineteen hundred and thirty-three;

“Arbitration Tribunal” means the London Passenger Transport Arbitration Tribunal constituted under this Act;

<sup>F64</sup>

...

<sup>F64</sup>

...

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

“Company” where used in relation to companies specified in Part I of the Second Schedule to this Act, includes Lots Road Power House Joint Committee;

“Debenture Stock” includes debentures, bonds, rentcharge stock and other like securities and obligations;

“Fares” means fares and other charges in connection with the conveyance of passengers and their luggage;

“London Passenger Transport Area” means the area defined in Part I of the Seventh Schedule to this Act;

..... F65

“Minister” means [<sup>F66</sup>the Secretary of State];

“Pooling Scheme” means the scheme confirmed or settled in accordance with the provisions of section thirty-one of this Act;

..... F67

F64  
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..... F68

“Statutory Company” means a company incorporated by special Act;

F64  
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F64  
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“Tramway” includes a light railway or trolley vehicle system and the expression “tramway undertaking” shall be construed accordingly;

“Undertaking of the Executive” means the whole of the undertaking administered by [<sup>F69</sup>the Executive] comprising the undertakings, and those parts of the undertakings which are transferred to [<sup>F69</sup>the Executive] by this Act, and any undertakings or parts of undertakings which under this Act are from time to time acquired, taken on lease or established by [<sup>F69</sup>the Executive].

[<sup>F70</sup>(1A).....]

(2).....<sup>F71</sup> for the purposes of section eighty-nine of this Act, unless the context otherwise requires, the expression “year” means the period commencing on the first day of July and ending on the succeeding thirtieth day of June . . .<sup>F71</sup>

(3).....<sup>F72</sup>

(4) For the purposes of section five of this Act any rights, powers or privileges and any liabilities or obligations which were immediately before the appointed day vested in or attached to the Metropolitan and District Joint Committee shall be deemed to be rights, powers and privileges and liabilities and obligations of the Metropolitan Railway Company and of the Metropolitan District Railway Company jointly, and for the purposes of Part VII and of sections . . .<sup>F71</sup> eighty-five, . . .<sup>F71</sup> of this Act the said Joint Committee shall be deemed to be a company owning an undertaking specified in Part I or Part II of the Second Schedule to this Act.

#### Textual Amendments

**F64** Definitions repealed by 1993 c. 50, s. 1(1), **Sch. 1, Pt. XV**

**F65** Definition repealed by Road Traffic Act 1960 (c. 16), s. 267, **Sch. 18**

**F66** Words substituted by virtue of S.I. 1981/238, **arts. 2(2), 3(2)–(4)**

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

- F67** Definitions repealed by Road Traffic Act 1960 (c. 16), s. 267, **Sch. 18** and Transport Act 1962 (c. 46), **Sch. 12 Pt. I**
- F68** Definition repealed by Transport (London) Act 1969 (c. 35), **Sch. 6**
- F69** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**
- F70** S. 107(1A) repealed by 1993 c. 50, s. 1(1), **Sch. 1, Pt. XV**
- F71** Words repealed by Statute Law Revision Act 1960 (c. 56)
- F72** S. 107(3) repealed by Transport Act 1962 (c. 46) Sch. 12 Pt. I

**Marginal Citations**

- M25** 1921 c. 55.

**108** ..... **F73**

**Textual Amendments**

- F73** S. 108 repealed by Statute Law Revision Act 1950 (c. 6)

**109 Short title.**

This Act may be cited as the London Passenger Transport Act 1933.

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

## SCHEDULES

### <sup>F74</sup>F74 FIRST SCHEDULE

#### Textual Amendments

**F74** Sch. 1 repealed by Transport Act 1962 (c. 46), Sch. 12 Pt. II

F74

### SECOND SCHEDULE

#### PART I

##### *The Underground undertakings*

- (1) The undertakings owned by the following undertakers:—
- The London Electric Railway Company.
  - The Metropolitan District Railway Company.
  - The Central London Railway Company.
  - The City and South London Railway Company.
  - The Lots Road Power House Joint Committee.
  - The London General Omnibus Company, Limited.
  - London General Country Services, Limited.
  - Overground, Limited.
  - The Tramways (M.E.T.) Omnibus Company, Limited.
  - The Metropolitan Electric Tramways, Limited.
  - The London United Tramways, Limited.
  - The Union Surplus Lands Company, Limited.
  - The Union Construction and Finance Company, Limited.
  - Morden Station Garage, Limited.
  - Acme Pullman Services, Limited.
  - Bucks Expresses (Watford), Limited.
  - Green Line Coaches, Limited.
  - Skylark Motor Coach Company, Limited.
- (2) That part of the undertaking owned by the South Metropolitan Electric Tramways and Lighting Company, Limited, which consists of a tramway and light railway undertaking (which part shall for the purposes of this Act be deemed to be a separate undertaking owned by the said company).

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*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

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## PART II

### *The Metropolitan undertaking*

The undertaking owned by the following undertakers:—

The Metropolitan Railway Company, excluding the undertaking of the Surplus Lands Committee.

## PART III

### *The local authorities' undertakings*

Any tramway, light railway or trolley vehicle undertaking owned or worked by the following undertakers, being local authorities:—

The mayor, aldermen and burgesses of the borough of Barking.

The Bexley Urban District Council.

The mayor, aldermen and burgesses of the county borough of Croydon.

The mayor and commonalty and citizens of the City of London.

The Dartford Urban District Council.

The mayor, aldermen and burgesses of the county borough of East Ham.

The Erith Urban District Council.

The Hertfordshire County Council.

The mayor, aldermen and burgesses of the borough of Ilford.

The mayor, aldermen and burgesses of the borough of Leyton.

The London County Council.

The Middlesex County Council.

The mayor, aldermen and burgesses of the borough of Walthamstow.

The mayor, aldermen and burgesses of the county borough of West Ham.

## PART IV

### *The Tilling undertakings*

The undertakings owned by the following undertakers:—

Thomas Tilling, Limited.

Tilling and British Automobile Traction, Limited.

## PART V

### *The Independent undertakings*

The undertakings owned by the following undertakers:—

G. H. Allitt and Sons, Limited.

Ambassador Bus Company, Limited.

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*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

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Amersham and District Motor Bus and Haulage Company, Limited.  
B.B.P. Omnibus Company, Limited.  
Birch Brothers, Limited.  
E. Brickwood, Limited.  
Cardinal Omnibus Company, Limited.  
Chariot Omnibus Services, Limited.  
Chocolate Express Omnibus Company, Limited.  
City Motor Omnibus Company, Limited.  
Cleveland Omnibus Company, Limited.  
Convey & Clayton of 88, Brantwood Road, Tottenham, N.17.  
Eagle Omnibus Company, Limited.  
Earl Motor Omnibus Company, Limited.  
Empress Motors, Limited.  
Enterprise Transport Company, Limited.  
Essex Omnibus Company, Limited.  
Filkins & Ainsworth, Limited.  
Glen Omnibus Company (London), Limited.  
Gordon Omnibus Company, Limited.  
Robert Hawkins & Company, Limited.  
F. W. Hayes, of 355, Bensham Lane, Thornton Heath, Surrey.  
Holiday & Bangs, of 9, Branksome Road, Acre Lane, Brixton, S.W.2.  
E. G. Hope, of 13, Effra Parade, Brixton, S.W.2.  
F. J. C. Kirk, of 1, Larkwood Road, South Chingford, E.4.  
Miller Traction Company, Limited.  
A. Mills, of 10, Linver Road, S.W.6.  
Nelson Omnibus Company, Limited.  
Paterson Omnibus Company, Limited.  
Peraeque Transport Company, Limited.  
Perkins Omnibus Company, Limited.  
C. H. Pickup, of 25, Dulwich Village, S.E.21.  
Pioneer Omnibus Company.  
Powell & Whybrow, of 21, Percy Road, Goodmayes, Essex.  
Premier Omnibus Company, Limited.  
Prince Omnibus Company, Limited.  
Pro Bono Publico, Limited.  
E. Puttergill, Limited.  
A. H. Raper, of Newton's Garage, Verney Road, Bermondsey, S.E.16.  
F. A. Rasey, of 10, Mafeking Road, Tottenham, N.17.  
Red Rover Omnibus, Limited.  
Reliance Omnibus Company, Limited.  
Renown Traction Company, Limited.  
Charles Russett and Son, of 20, St. Peter Street, St. Albans, Herts.  
Ryan Omnibus Company.  
St. George Omnibus Company, Limited.  
Sphere Omnibus Company, Limited.

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*Status: Point in time view as at 22/07/2004.*  
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- F. Steer, of Colne Cottage, London Colney, St. Albans, Herts.
- A. G. Summerskill, Limited.
- Supreme Motor Omnibus Company, Limited.
- Triumph Motor Omnibus Company.
- United Omnibus Company, Limited.
- Victory Omnibus Company, Limited.
- Westminster Omnibus Company, Limited.
- Woolvetet & Carswell, of 32, Rye Hill Park, Peckham Rye, S.E.15.

**PART VI**

*The Lewis undertaking*

The undertaking owned by the Lewis Omnibus Company, Limited.

THIRD SCHEDULE

ISSUE OF TRANSPORT STOCK TO COMPANIES OWNING THE  
 UNDERGROUND UNDERTAKINGS AND DISTRIBUTION OF THAT STOCK

**PARTS I, II. .... F75**

**Textual Amendments**

**F75** Schs. 3 Pts. I, II, 4, 6 repealed by [Statute Law Revision Act 1960 \(c. 56\)](#)

**PART III**

CONSTITUTION OF THE CENTRAL LONDON (NEW) GUARANTEED ASSENTED STOCK

- 1 For the purposes of constituting the Central London (New Guaranteed Assented Stock (in this Schedule referred to as the new assented stock) a new trust deed shall be executed between the Underground Company of the first part, and Glyn, Mills and Co. (in this Schedule referred to as the said trustees) of the second part, and [<sup>F76</sup>the Executive] of the third part, containing such terms and conditions as may be necessary to give effect to the provisions of subsection (2) of section eighty-eight of this Act and of this Schedule and such other terms and conditions of a like nature to the terms and conditions of the trust deed dated the thirteenth day of December, nineteen hundred and twelve (in this Schedule referred to as the old trust deed) and made between the Underground Company of the one part and Glyn, Mills and Co. (then and therein called Glyn, Mills, Currie and Co.) of the other part as are not inconsistent with those provisions.



*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

#### Textual Amendments

**F76** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

- 2 The new assented stock shall be issued by the said trustees as trustees against and secured by the "C" transport stock to which the said trustees become entitled under Part II of this Schedule as holders of Central London Railway ordinary, preferred ordinary and deferred ordinary stocks held by the said trustees upon the trusts of the old trust deed.
- 3 The new assented stock shall be of a similar character to the Guaranteed Assented Stocks constituted by the old trust deed but having its fixed rate of interest of four per cent. per annum guaranteed by [<sup>F77</sup>the Executive] and not by the Underground Company.

#### Textual Amendments

**F77** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

- 4 The interest received by the said trustees in respect of any year on the "C" transport stock to which they become so entitled shall be applied by the said trustees as follows:—
  - (a) to the payment of interest for that year at the fixed rate of four per cent. per annum on the new assented stock;
  - (b) as to forty per cent. of the balance, to the payment of additional interest for that year on the new assented stock; and
  - (c) as to sixty per cent. of the balance, in repayment to [<sup>F78</sup>the Executive].

#### Textual Amendments

**F78** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

- 5 The holders of the new assented stock may at their option, to be exercised within six months from the date of the issue of that stock, surrender to the said trustees the whole or any part of the stock so issued to them and shall thereupon, subject as hereinafter provided, be entitled to receive in exchange from the said trustees £92 10s. of "C" transport stock held by the said trustees for every £100 of new assented stock so surrendered:  
Provided that, where the amount of transport stock to which a person would be so entitled comprises a fractional part of a pound, the said trustees shall, in lieu of transferring the amount, transfer to that person transport stock to the amount of the next even pound below the amount to which he would be so entitled and shall, as soon as may be after the expiration of the said six months, sell the amount of transport stock representing the fractional parts of transport stock not so transferred and shall distribute the net proceeds thereof in due proportions amongst the several holders who, but for this provision, would have been entitled to the fractional parts.

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

- 6 If and so soon as the "C" transport stock held by the said trustees is redeemed by [<sup>F79</sup>the Executive], the redemption moneys received by the said trustees in respect of that stock shall be distributed amongst the holders of the new assented stock when the redemption takes place pro rata to their holdings of that stock and the new assented stock shall thereupon be satisfied and extinguished.

#### Textual Amendments

**F79** Words substituted by virtue of [Transport Act 1962 \(c. 46\)](#), [Sch. 2 Pt. I](#) and [Transport \(London\) Act 1969 \(c. 35\)](#), [Sch. 3 para. 1\(1\)\(2\)\(g\)](#)

### <sup>F80</sup>FOURTH SCHEDULE

#### Textual Amendments

**F80** [Schs. 3 Pts. I, II, 4, 6](#) repealed by [Statute Law Revision Act 1960 \(c. 56\)](#)

<sup>F80</sup>

### FIFTH SCHEDULE

Sections 7, 81, 87 and 89.

#### DISTRIBUTION OF TRANSPORT STOCK ISSUED AS CONSIDERATION FOR TRANSFER OF UNDERTAKINGS TO THE BOARD AND THE WINDING UP OF CERTAIN COMPANIES WHOSE UNDERTAKINGS ARE TRANSFERRED

- 1 The provisions of this Schedule shall have effect with relation to the distribution of stock issued under this Act to the companies specified in Part II of the Third Schedule (which companies are in this Schedule referred to as "the Underground principal companies") and to the company owning the Metropolitan Undertaking (which company is, in this Schedule referred to as "the Metropolitan Company") amongst the holders of the various classes of stock (which expression in this Schedule includes debenture stock and shares and other securities) of those companies, and with relation to the distribution of the remaining assets of, and the winding up and dissolution of the companies specified in Part I of the Second Schedule to this Act other than the South Metropolitan Electric Tramways and Lighting Company, Limited (which companies are in this schedule referred to as "the Underground Companies") and of the Metropolitan Company.
- (2) Each of the Underground Companies, not being a statutory company, shall be wound up voluntarily in accordance with the provisions of the <sup>M26</sup>Companies Act 1929, relating to members' voluntary winding up, save in so far as such provisions are varied by, or are inconsistent with the provisions of this Schedule.
- (3) The winding up of each company which is directed to be wound up by the last preceding paragraph shall—
- (a) commence on the appointed day without the passing of any special or other resolution by that company for winding up;

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*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for  
the London Passenger Transport Act 1933. (See end of Document for details)*

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- (b) be conducted by the directors of that company in office at the appointed day who shall be deemed joint liquidators for the purposes of the winding up with power to act by a majority of their number.
- (4) In the winding up of the Tramways (M.E.T.) Omnibus Company, Limited, the London General Omnibus Company, Limited, shall not be entitled in respect of its holding of the preference shares of that company to participate in the distribution of the transport stock to be issued to the Tramways (M.E.T.) Omnibus Company, Limited, under this Act or other the properties or assets of that company distributable amongst its members on the winding up thereof, neither shall the Board be entitled to participate in such distribution in respect of those preference shares.
- (5) (a) On a date as soon as may be after the appointed day, such date to be fixed by the directors of each of the Underground principal companies and of the Metropolitan Company (in this Schedule called “the distribution date”) every holder of stock (other than the Four per cent. Terminable Debenture Stock of the Metropolitan Company) in any of those companies shall deliver up to that company the certificates (which expression in this Schedule includes debentures, bonds or other documents of title) of the stock held by him, and on such delivery the directors of the company shall, subject as hereinafter provided, distribute or cause to be distributed to each such stockholder, in substitution for the stock of the company so held by him, transport stock of the amount and class to which he is entitled, in the case of stock of an Underground principal company, by virtue of Part II of the Third Schedule to this Act, and in the case of stock of the Metropolitan Company, by virtue of Part II of the Fourth Schedule to this Act, and pay to each such stockholder (being a holder of debenture stock) any interest accrued to the appointed day and unpaid on such debenture stock:  
Provided that—
- (i) where the amount of transport stock to which a person would be so entitled comprises a fractional part of a pound the company distributing or causing to be distributed the transport stock shall, in lieu of distributing or causing to be distributed that amount, distribute or cause to be distributed to that person transport stock to the amount of the next even pound below the amount to which he would be so entitled, and the company shall sell, or cause to be sold, the amount of stock representing the fractional parts not so distributed and shall distribute, or cause to be distributed, the net proceeds thereof in due proportion amongst the several stockholders who, but for this provision, would have been entitled to the fractional parts; and
- (ii) the directors may dispense with the delivery of the certificate if the loss or destruction thereof is proved to their reasonable satisfaction.
- (b) The issue to any debenture stockholder of the transport stock to which he is so entitled and the payment to him of the interest, if any, accrued to the appointed day and unpaid on his debenture stock shall operate as a satisfaction and discharge of that debenture stock and of all the rights and claims of the holder in respect thereof.
- (6) Subject to the provisions of this Act the registers of members and transfer books of each of the Underground principal companies and of the Metropolitan Company shall be finally closed on such date previous to the distribution date as the directors of the company may determine, and notice of such closing shall be given by the company to the secretary of the London Stock Exchange, and also by advertisement in two London daily newspapers thirty days before the date on which such registers or books are to be closed, and after the date of closing such registers or books the company may refuse to register any transfer of any of the company’s stocks.

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

- (7) [<sup>F81</sup>The Executive] shall, if so required by any of the Underground principal companies or by the Metropolitan Company before the transport stock to be issued as consideration for the transfer to the Board of the undertaking of the company is issued to the company, instead of issuing to the company the whole of the transport stock to be so issued to it, issue the transport stock to such amounts and to such persons as the company may require, and the issue of transport stock in accordance with such requirements shall, to that extent, discharge [<sup>F81</sup>the Executive] of its liability to issue transport stock to the company.
- (8) In the case of each of the Underground companies and of the Metropolitan Company any sums (in cash or liquid assets) retained by the company or repaid to the company by [<sup>F81</sup>the Executive] under section eighty-two of this Act (not being sums which by that section are to be applied to the payment of interest on the debenture stocks of the company) shall (subject to the payment and discharge of any liability which under this Act is to continue as a liability of the company or is not otherwise provided for) be deemed to be profits of the company available for immediate distribution as dividend and shall be distributed accordingly in one or more distributions amongst the stockholders of the company (other than debenture stockholders) in accordance with their respective rights and (in the case of a company being a statutory company), notwithstanding anything in any special Act relating to the company prescribing the date at which and the period in respect of which dividends on any particular classes of stock of the company may be distributed:  
 Provided that, if authorised so to do by a resolution of the company at a meeting convened for that purpose, whether held before or after the passing of this Act, the directors may out of any moneys so available for distribution amongst the stockholders of the company retain or pay any sums to any persons as compensation for loss of office or employment or in recognition of past services rendered to the company.
- (9) Where any of the companies to which this Schedule relates is unable after diligent inquiry to find the person to whom any transport stock is issuable or money is payable, or where any stock is issuable or money is payable to a person who, or whose committee cannot give effectual receipt for the same, the company may transfer the stock or pay the money, as nearly as may be, in manner provided for payment of securities or money into court by trustees under section sixty-three of the <sup>M27</sup>Trustee Act 1925 and that section shall apply with all necessary modifications to such stock and money.
- (10) When in the case of any company (being a statutory company) to which this Schedule relates the distribution of stock or money has been completed in accordance with the provisions of this Schedule, the company may apply to the Board of Trade, and the Board of Trade, if satisfied that the said conditions have been complied with, shall give a certificate to that effect, and upon publication of such certificate in the London Gazette the company shall be dissolved.
- (11) Any expenses incurred by the Board of Trade under the last preceding paragraph shall on demand be paid to the Board of Trade by [<sup>F81</sup>the Executive].
- (12) The rights conferred by this Act on the holders of the various classes of stocks of any of the said companies, being a statutory company, shall be in substitution for the rights conferred on them in the event of the winding up of the company under the enactments relating to the company.

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

**Textual Amendments**

**F81** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**

**Marginal Citations**

**M26** 1929 c. 23.

**M27** 1925 c. 19.

**F82**<sup>F82</sup>SIXTH SCHEDULE

**Textual Amendments**

**F82** Schs. 3 Pts. I, II, 4, 6 repealed by Statute Law Revision Act 1960 (c. 56)

F82

SEVENTH SCHEDULE

Sections 15, 16, 17, 99 and 107.

LONDON PASSENGER TRANSPORT AREA

**PART I**

The London Passenger Transport Area shall consist of the area comprised within the continuous purple line shown on the signed map (which expression in this Schedule means the map signed in triplicate by the Rt. Honourable the Earl of Lytton, the Chairman of the Joint Committee of the House of Lords and the House of Commons to which the Bill for this Act was referred and which has been deposited, as to one copy, in the Parliament Office of the House of Lords, as to another copy, in the Committee and Private Bill Office of the House of Commons, and, as to a third copy, at the Ministry of Transport).

**PARTS II—IV.** ..... **F83**

**Textual Amendments**

**F83** Sch. 7 Pts. II—IV repealed by Transport (London) Act 1969 (c. 35), **Sch. 6**

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

<sup>F84</sup>F84 EIGHTH SCHEDULE

**Textual Amendments**

**F84** Sch. 8 repealed by Statute Law Revision Act 1960 (c. 56)

F84

<sup>F85</sup>F85 NINTH SCHEDULE

**Textual Amendments**

**F85** Sch. 9 repealed by Transport Act 1962 (c. 46), Sch. 12 Pt. I

F85

<sup>F86</sup>F86 TENTH SCHEDULE

**Textual Amendments**

**F86** Sch. 10 repealed by Transport Act 1947 (c. 49), Sch. 15 Pt. II

F86

<sup>F87</sup>F87 ELEVENTH–  
THIRTEENTH SCHEDULE

**Textual Amendments**

**F87** Schs. 11–13 repealed by Road Traffic Act 1960 (c. 16), s. 267, Sch. 18

F87

FOURTEENTH  
SCHEDULE. ....

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*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933. (See end of Document for details)*

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**Modifications etc. (not altering text)**

**C6** Sch. 14 repealed by 1993 c. 50, s. 1(1), Sch. 1 Pt. XV

<sup>F97</sup>F97  
**FIFTEENTH  
SCHEDULE**

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**Textual Amendments**

**F97** Sch. 15 repealed by Statute Law Revision Act 1960 (c. 56)

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F97

<sup>F98</sup>F98  
**SIXTEENTH  
SCHEDULE**

.....  
**Textual Amendments**

**F98** Sch. 16 repealed by Statute Law Revision Act 1950 (c. 6)

.....  
F98

**Status:**

Point in time view as at 22/07/2004.

**Changes to legislation:**

There are currently no known outstanding effects for the London Passenger Transport Act 1933.