



Crown Agents Act 1979

1979 CHAPTER 43

An Act to reconstitute as a body corporate, and make other provision with respects to, the Crown Agents for Oversea Governments and Administrations, including the establishment of a Board to realise certain of their assets. [4th April 1979]

Commencement Information

II Act in force at Royal Assent subject to s. 1(1); Act wholly in force at 1.1.1980

The Crown Agents for Oversea Governments and Administrations

1 Reconstitution of Crown Agents as body corporate.

- (1) On such day as the Minister may by order appoint (in this Act referred to as “the appointed day”)—
 - (a) there shall come into being a body corporate named the Crown Agents for Oversea Governments and Administrations which shall function under and in accordance with the provisions of this Act; and
 - (b) the term of office of each of the unincorporated Agents shall expire, but without prejudice to his eligibility for appointment under this section to membership of the Crown Agents for a term of office beginning on that day.
- (2) In this Act—
 - (a) “the Crown Agents” means the body corporate established by this section;
 - (b) “the unincorporated Agents” means the persons for the time being holding office under the Crown as Crown Agents for Oversea Governments and Administrations; and
 - (c) “the Minister” means the Minister of Overseas Development.
- (3) The Crown Agents shall consist of not less than six nor more than ten members appointed by the Minister; and the Minister shall appoint one member to be the chairman, and another member to be the deputy chairman, of the Crown Agents.
- (4) Any appointment under subsection (3) may be on either a full-time or a part-time basis.

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (5) The Crown Agents, despite their name—
 - (a) are to be regarded as agents of the Crown only in so far as they act as agents of the Crown by virtue of any provision of this Act expressly authorising them to do so; and
 - (b) are not to be regarded as servants of the Crown or as enjoying any status, privilege or immunity of the Crown,
 and their property is not to be regarded as property of, or held on behalf of, the Crown; but nothing in this Act shall be taken to derogate from any privilege, immunity or exemption of the Crown in relation to any matter as respects which the Crown Agents act as agents of the Crown by virtue of any such provision as is mentioned in paragraph (a).
- (6) Schedule 1 shall have effect with respect to the Crown Agents.

^{F1}(7)

Textual Amendments

F1 S. 1(7) repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

Modifications etc. (not altering text)

C1 Power of appointment conferred by s. 1(1) fully exercised: 1.1.1980 appointed day for the purposes of the Act by **S.I. 1979/1672**

C2 S. 1(3) amended (*temp.* from 21.3.1997) by 1995 c. 24, **s. 8(2)(a)**; S.I. 1997/1139, **art. 2**

^{F2}

Textual Amendments

F2 S. 2 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

^{F3}

Textual Amendments

F3 S. 3 repealed (21.3.1997) by 1995 c. 24, s.13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

^{F4}

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

Textual Amendments

F4 S. 4 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F5

Textual Amendments

F5 S. 5 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F6

Textual Amendments

F6 S. 6 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F7

Textual Amendments

F7 S. 7 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F8

Textual Amendments

F8 S. 8 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8) and as saved subject to an amendment by S.I. 2001/1149, art. 3(2), **Sch. 2** (with art. 4(11)); S.I. 1997/1139, **art. 2**

F9

Textual Amendments

F9 S. 9 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

F10 10

Textual Amendments

F10 S. 10 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F11 11

Textual Amendments

F11 S. 11 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with savings in ss. 10(1), 11(8)); S.I. 1997/1139, **art. 2**

F12 12

Textual Amendments

F12 S. 12 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

Financial provisions

F13 13

Textual Amendments

F13 S. 13 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F14 14

Textual Amendments

F14 S. 14 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F15 15

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

Textual Amendments

F15 S. 15 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F16 16

Textual Amendments

F16 S. 16 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F17 17

Textual Amendments

F17 S. 17 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F18 18

Textual Amendments

F18 S. 18 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F19 19

Textual Amendments

F19 S. 19 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F20 20

Textual Amendments

F20 S. 20 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

F21 **21**

Textual Amendments

F21 S. 21 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F22 **22**

Textual Amendments

F22 S. 22 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with savings in ss. 10(2), 11(8)); S.I. 1997/1139, **art. 2**

F23 **23**

Textual Amendments

F23 S. 23 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F24 **24**

Textual Amendments

F24 S. 24 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

The Crown Agents Holding and Realisation Board

25 The Crown Agents Holding and Realisation Board.

- (1) On the appointed day there shall come into being a body corporate named the Crown Agents Holding and Realisation Board (in this Act referred to as “the Board”) which shall function under and in accordance with the provisions of this section and Schedule 5 and such of the other provisions of this Act as (by virtue of that Schedule or otherwise) apply in relation to the Board.
- [^{F25}(2) The Board shall consist of not less than two nor more than ten members appointed by the Secretary of State; and the Secretary of State shall appoint one member to be the chairman, and another member to be the deputy chairman, of the Board.]
- (3) Subject to the provisions of Schedule 5, it shall be the duty of the Board, acting in accordance with such instructions as may from time to time be given by the Minister under paragraph 21 of that Schedule—

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (a) to secure the realisation of the Board's assets and the assets of the Board's subsidiaries and the application of the proceeds in or towards discharging the liabilities of the Board and their subsidiaries;
 - (b) to secure that while any particular asset of the Board or any of the Board's subsidiaries remains unrealised, it is held and managed as advantageously as is consistent with its eventual realisation; and
 - (c) to discharge the liabilities of the Board and of each of their subsidiaries so far as not discharged in pursuance of paragraph (a).
- (4) The Board are not to be regarded as servants or agents of the Crown or as enjoying any status, privilege or immunity of the Crown, and their property is not to be regarded as property of, or held on behalf of, the Crown.
- (5) Schedule 5 shall have effect with respect to the Board, their powers and duties, and their eventual dissolution.

Textual Amendments

F25 S. 25(2) substituted (21.3.1997) by 1995 c. 24, s. 11(1)(2); S.I. 1997/1139, art. 2

26 Position with respect to recoverable grants paid to unincorporated Agents.

- (1) The liability of the unincorporated Agents to make, at the direction of the Minister, repayments in respect of the sums totalling £175 million paid to them by the Minister by way of recoverable grant (that is to say the sums of £85 million and £90 million so paid on 24th December 1974 and 28th March 1978 respectively) shall cease on the day before the appointed day, and shall accordingly not become a liability of the Crown Agents or the Board.
- (2) If for any accounting year—
- (a) there is an excess of revenue of the Board over the total sums properly chargeable by the Board to revenue account; and
 - (b) under paragraph 14(2) of Schedule 5 the Minister has power to direct the Board to pay the whole or a part of that excess into the Consolidated Fund,
- then, in deciding whether to give the Board such a direction, the Minister shall have regard to the fact that the sum of £175 million mentioned in subsection (1) would have been recoverable at his direction but for that subsection.

Miscellaneous and general

27 Exemptions.

- (1) The Board and every wholly owned subsidiary of the Board shall be exempt from corporation tax.
- ^{F26}(2)
- (3) ^{M1}The provisions of the Moneylenders Act 1900 to 1927 and the Moneylenders Acts (Northern Ireland) 1900 to 1969 shall not apply—
- (a) to ^{F27}...the Board; or

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (b) to any body corporate the whole of whose issued share capital is held by or on behalf of the Board.

Textual Amendments

- F26** S. 27(2) repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**
- F27** Words in s. 27(3) repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139 art. 2

Marginal Citations

- M1** 1947 c. 14.

F28 28

Textual Amendments

- F28** S. 28 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

29 Administrative expenses.

Any administrative expenses incurred by the Minister in connection with the provisions of this Act shall be defrayed out of money provided by Parliament.

30 Orders, regulations and consents.

- (1) An order or regulations made by the Minister under any provision of this Act—
- may make different provision in relation to different cases or circumstances;
 - may make the consent or approval of the Minister material for the purposes of any provision of the order or regulations; and
 - may contain such supplementary, incidental and transitional provisions as appear expedient to the Minister.
- (2) Any power of the Minister to make an order under any provision of this Act shall be exercisable by statutory instrument.
- (3) Any order made under any provision of this Act, except—
- an order under section 1(1) ^{F29} . . . or paragraph 24(2) of Schedule 5; and
 - an order which is required to be laid before Parliament or the House of Commons in draft,
- shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) Any consent given by the Minister under this Act—
- may be given either generally or so as to apply only to the doing of specified things by or in relation to specified persons;
 - may, if given generally, be revoked by the Minister; and

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (c) may in any case be given either unconditionally or subject to such conditions as the Minister thinks fit.
- (5) Where any body corporate is given power by or under this Act to do something only with the consent of the Minister, then, if that consent is given subject to conditions, the body corporate shall not have power to do anything by virtue of that consent except in accordance with the conditions.

Textual Amendments

F29 Words in s. 30(3)(a) repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

31 Interpretation.

(1) In this Act—

“accounting year” means, ^{F30} . . . a period of twelve months ending with the 31st December in any year;

“the appointed day” means the day appointed by the Minister under section 1(1);

“the Board” means the Crown Agents Holding and Realisation Board;

^{F30} . . .

“the Crown Agents” means the body corporate established by section 1;

^{F30} . . .

“functions” includes powers and duties;

“the Minister” means the Minister of Overseas Development;

“pension”, in relation to any person, means a pension, whether contributory or not, of any kind whatever payable to or in respect of him, and includes an allowance or a gratuity so payable (whether on retirement or otherwise) and a return of contributions to a pension fund or of insurance premiums, with or without interest or any other addition;

“performance”, in relation to functions, includes the exercise of powers as well as the performance of duties, and “perform” shall be construed accordingly;

“regulations” means regulations made by the Minister with the approval of the Treasury;

^{F30} . . .

“subsidiary” shall be construed in accordance with [^{F31}section 736 of the Companies Act 1985]or [^{F32}Article 4 of the Companies (Northern Ireland) Order 1986], and “wholly owned subsidiary” shall be construed in accordance with [^{F33}[^{F34}section 736(2)]of the Companies Act 1985]or [^{F35}[^{F36}Article 4(2)]of that Order of 1986];

“the unincorporated Agents” has the meaning given by section 1(2)(b).

^{F37}(2)

^{F37}(3)

(4) Any provision of this Act conferring a power to give directions or instructions shall be construed as imposing, on any person to whom directions or instructions are given thereunder, a duty to comply with those directions or instructions.

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

Subordinate Legislation Made

P1 S. 31: for exercise of this power before 1.2.1991 see Index to Government Orders

Textual Amendments

- F30** Words in s. 31(1) repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**
- F31** Words substituted by **Companies Consolidation (Consequential Provisions) Act 1985** (c. 9, SIF 27) s.30, Sch. 2
- F32** Words substituted by S.I. 1986/1035 (N.I. 9), art. 23, **Sch. 1 Pt. II**
- F33** Words substituted by **Companies Consolidation (Consequential Provisions) Act 1985** (c. 9, SIF 27), s. 30, **Sch. 2**
- F34** Words substituted by **Companies Act 1989** (c. 40, SIF 27), s. 144(4), **Sch. 18 para. 21**
- F35** Words substituted by S.I. 1986/1035 (N.I. 9), art. 23, **Sch. 1 Pt. II**
- F36** Words in s. 31(1) substituted (N.I.) (20.5.1991) by S.I. 1990/1504 (N.I. 10), art. 62(4), **Sch. 3 para. 9**; S.R. 1991/153, **art. 2(a)**
- F37** S. 31(2)(3) repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

32 Consequential amendments, transitional provisions and repeals.

- (1) The enactment mentioned in Part I of Schedule 6 shall have effect as from the appointed day subject to the amendments there specified (being amendments consequential on the provisions of this Act).
- (2) This Act shall have effect subject to the transitional provisions contained in Part II of Schedule 6.
- (3) The enactments mentioned in Schedule 7 are hereby repealed as from the appointed day to the extent specified in the third column of that Schedule.

Modifications etc. (not altering text)

- C3** The text of s. 32(1)(3), sch. 6 Pt. I, sch. 7 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

33 Citation and extent.

- (1) This Act may be cited as the Crown Agents Act 1979.
- (2) This Act extends to Northern Ireland.

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 1.

SUPPLEMENTARY PROVISIONS AS TO CONSTITUTION ETC. OF CROWN AGENTS

Appointment and tenure of members

- 1 It shall be the duty of the Minister—
- (a) to satisfy himself, before he appoints a person to be a member of the Crown Agents, that he will have no such financial or other interest as is likely to affect prejudicially the performance of his functions as a member; and
 - (b) to satisfy himself from time to time with respect to each member that he has no such interest;
- and a person who is a member or whom the Minister proposes to appoint as a member shall, whenever requested by the Minister to do so, furnish the Minister with such information as he may specify with a view to carrying out his duty under this paragraph.
- 2 Subject to the following provisions of this Schedule, a person shall hold and vacate office as a member or the chairman or deputy chairman of the Crown Agents in accordance with the terms of the instrument appointing him to that office.
- 3 A person may at any time resign his office as a member or the chairman or deputy chairman by giving to the Minister a signed notice in writing stating that he resigns that office.
- 4 Where a member becomes or ceases to be the chairman or deputy chairman, the Minister may vary the terms of the instrument appointing him a member so as to alter the date on which he is to vacate office as a member.
- 5 If the chairman or deputy chairman ceases to be a member, he shall cease to be the chairman or deputy chairman, as the case may be.
- 6 (1) If the Minister is satisfied that a member—
- (a) has been absent from meetings of the Crown Agents for a period longer than three consecutive months without the permission of the Crown Agents; or
 - (b) has become bankrupt or made an arrangement with his creditors; or
 - (c) is incapacitated by physical or mental illness; or
 - (d) is otherwise unable or unfit to discharge the functions of a member,
- the Minister may declare his office as a member vacant, and shall notify the declaration in such manner as he thinks fit; and thereupon the office shall become vacant.
- (2) In the application of sub-paragraph (1) to Scotland, for the references in paragraph (b) to a member's having become bankrupt and to a member's having made an arrangement with his creditors there shall be substituted respectively a reference to sequestration of a member's estate having been awarded and to a member's having made a trust deed for behoof of his creditors or a composition contract.

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

Remuneration etc. of members

7 The Crown Agents shall pay to each of their members ^{F38} . . . such reasonable allowances in respect of expenses as the Minister may determine ^{F38} . . .

Textual Amendments
F38 Words in Sch. 1 para. 7 repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

^{F39}8

Textual Amendments
F39 Sch.1 para. 8 repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

Disqualification of members of Crown Agents for House of Commons and Northern Ireland Assembly

^{F40}9

Textual Amendments
F40 Sch. 1 para. 9 repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

Proceedings

10 The quorum of the Crown Agents and the arrangements relating to their meetings shall be such as the Crown Agents may determine.

^{F41}11

Textual Amendments
F41 Sch. 1 para. 11 repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

12 The validity of any proceedings of the Crown Agents shall not be affected by any vacancy among the members or by any defect in the appointment of a member or by any failure to comply with the requirements of paragraph 11.

Staff

13 ^{F42}

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

Textual Amendments

F42 Sch. 1 para. 13 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F43 14

Textual Amendments

F43 Sch. 1 para. 14 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

F44 15

Textual Amendments

F44 Sch. 1 para. 15 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

Performance of functions

16 The Crown Agents may authorise any member or employee of the Crown Agents to perform on behalf of the Crown Agents such of the Crown Agents' functions (including the power conferred on the Crown Agents by this paragraph) as are specified in the authorisation.

Instruments and contracts

17 The fixing of the common seal of the Crown Agents shall be authenticated by the signature of their secretary or some other person authorised by them to act for that purpose.

18 (1) A document purporting to be duly executed under the seal of the Crown Agents shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.

(2) A document purporting to be signed on behalf of the Crown Agents shall be received in evidence and shall, unless the contrary is proved, be deemed to be so signed.

F45 SCHEDULE 2

Textual Amendments

F45 Sch. 2 repealed (21.3.1997) by 1995 c. 24, s. 13(2), **Sch. 2 Pt. I** (with saving in s. 11(8)); S.I. 1997/1139, **art. 2**

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

^{F46}SCHEDULE 3

Textual Amendments

F46 Sch. 3 repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

^{F48}SCHEDULE 4

Textual Amendments

F48 Sch. 4 repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

SCHEDULE 5

Section 25.

PROVISIONS RELATING TO CROWN AGENTS HOLDING AND REALISATION BOARD

[^{F49} Appointment and tenure of members]

Textual Amendments

F49 Sch. 5 para. 1 and crossheading substituted (21.3.1997) by 1995 c. 24, s. 11(1)(3); S.I. 1997/1139, art. 2

^{F50} Paragraphs 1 to 6 of Schedule 1 shall apply to the Board as they apply to the Crown Agents.]

Textual Amendments

F50 Sch. 5 para. 1 and crossheading substituted (21.3.1997) by 1995 c. 24, s. 11(1)(3); S.I. 1997, art. 2

[^{F51} Remuneration, &c.]

Textual Amendments

F51 Sch. 5 para. 2 and crossheading substituted (21.3.1997) by 1995 c. 24, s. 11(1)(4); S.I. 1997/1139, art.2

^{F52} (1) The Board shall pay to each of their members such remuneration and such reasonable allowances in respect of expenses as the Secretary of State may determine.

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (2) If the Secretary of State so determines in the case of a person who is or has been a member of the Board, the Board shall pay or make arrangements for the payment of such pension to or in respect of that person as the Secretary of State may determine.
- (3) Where a person ceases to be a member of the Board otherwise than on the expiry of his term of office and it appears to the Secretary of State that there are special circumstances which make it right for that person to receive compensation, the Secretary of State may direct the Board to make to that person a payment of such amount as the Secretary of State may determine.]

Textual Amendments

F52 Sch. 5 para. 2 and crossheading substituted (21.3.1997) by 1995 c. 24, s. 11(1)(4); S.I. 1997/1139, art.2

Proceedings

- 3 Paragraphs 10 to 12 of Schedule 1 shall apply to the Board as they apply to the Crown Agents.

[^{F53} Performance of functions]

Textual Amendments

F53 Sch. 5 para. 4 and crossheading substituted (21.3.1997) by 1995 c. 24, s. 11(1)(5); S.I. 1997/1139, art.2

- ^{F54} The Board may authorise any person to perform on behalf of the Board any of the Board's functions, other than a function in respect of which the Secretary of State has instructed the Board that no such authorisation is to be given.]

Textual Amendments

F54 Sch. 5 para. 4 and crossheading substituted (21.3.1997) by 1995 c. 24, s. 11(1)(5); S.I. 1997/1139, art.2

Instruments and contracts

- 5 The fixing of the common seal of the Board shall be authenticated by the signature of any person authorised by the Board to act for the purpose.
- 6 Paragraph 18 of Schedule 1 shall apply in relation to the Board as it applies in relation to the Crown Agents.

Vesting in Board or property, rights and liabilities

- 7 (1) On the appointed day there shall by virtue of this Act vest in the Board the interest of Four Millbank Holdings Limited in shares issued by the following companies (in this paragraph referred to as "the Companies"), namely Four Millbank Investments Limited and Four Millbank Securities Limited.
- (2) In so far as the rights, liabilities and obligations referred to in section 2(1)(b) consist of rights, liabilities and obligations enjoyed by, or incumbent on, the Crown in connection with—

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Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (a) either of the Companies or any subsidiary of either of them; or
 - (b) any shares in either of the Companies; or
 - (c) any property which immediately before the appointed day is vested in either of the Companies or in any subsidiary of either of them,
- those rights, liabilities and obligations shall (subject to sub-paragraph (3)) on the appointed day vest in the Board by virtue of this Act, and not in the Crown Agents.
- (3) The rights, liabilities and obligations which vest in the Board by virtue of sub-paragraph (2) shall not include any right, liability or obligation under or arising out of a contract of employment.
- (4) In so far as any agreement or other document to which paragraph 2 or paragraph 3(1) of Schedule 2 applies relates to any property, right, liability or obligation vesting in the Board by virtue of sub-paragraph (1) or (2) of this paragraph, paragraph 2 of that Schedule shall, in its application to that agreement or document, have effect—
- (a) as if any reference to the Crown Agents were a reference to the Board; and
 - (b) as if in paragraph 2(c) the resulting reference to the officer of the Board who corresponds as nearly as may be to the officer of the former Agents were a reference to [^{F55}the Chairman of the Board].
- (5) Paragraphs 4, 5 and 6 of Schedule 2 shall have effect in relation to the Board as they have effect in relation to the Crown Agents, any reference to paragraph 2 or paragraph 3 of that Schedule being for this purpose read as a reference to that paragraph as modified by sub-paragraph (4) of this paragraph.
- (6) If it appears to the Minister that any liability which has vested in the Crown Agents under section 2 is one which should be borne by the Board rather than by the Crown Agents, he may instruct the Board to indemnify the Crown Agents against that liability and any expenses which have been or may be incurred by the Crown Agents in connection therewith.
- (7) In this paragraph “the Crown” means the Crown in right of Her Majesty’s Government in the United Kingdom.

Textual Amendments

F55 Words in [Sch. 5 para. 7\(4\)\(b\)](#) substituted (21.3.1997) by [1995 c. 24, s. 11\(1\)\(6\)](#); [S.I. 1997/1139, art. 2](#)

Ancillary powers

- 8 (1) Subject to the provisions of this paragraph, the Board shall have power to do anywhere in the world anything which is calculated to facilitate the performance of their functions (other than those conferred on them by this sub-paragraph) or is incidental or conducive to the performance of any such function, including, without prejudice to the generality of the preceding provision, power to acquire, hold and dispose of interests in other bodies corporate and to form or take part in forming bodies corporate.
- (2) The Board, if so instructed by the Minister under paragraph 21, shall (notwithstanding sub-paragraph (3)(g)) have power—
- (a) to remit the whole or part of any liability towards the Board of any subsidiary of the Board; and

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- (b) to cause any such subsidiary to remit the whole or part of any liability towards itself of any other subsidiary of the Board.
- (3) Except with the consent of the Minister the Board shall not have power—
 - (a) to acquire any interest in a body corporate;
 - (b) to form or take part in forming a body corporate;
 - (c) to enter into a partnership or any other form of joint venture with any person other than a subsidiary of the Board;
 - (d) to acquire land;
 - (e) to guarantee any obligation (however arising) incurred by any person other than a subsidiary of the Board;
 - (f) to lend money to any person other than a subsidiary of the Board;
 - (g) as regards any debt to or other financial liability towards the Board, to accept in satisfaction thereof less than the full amount thereof in money or money's worth.
 - [^{F56}(h) to employ staff;
 - (i) to incur expenses in respect of office accommodation, office equipment or other office facilities;
 - (j) to engage the services of any person as consultant or adviser to the Board.]
- ^{F57}(4)
- ^{F57}(5)
- (6) Nothing in this paragraph shall preclude the Board from holding any property or right, meeting any liability or fulfilling any obligation which under paragraph 7 vests in them on the appointed day.

Textual Amendments

- F56** Sch. 5 para. 8(3)(h)(i)(j) inserted (21.3.1997) by 1995 c. 24, s. 11(1)(7); S.I. 1997/1139, art. 2
- F57** Sch. 5 para. 8(4)(5) repealed (21.3.1997) by 1995 c. 24, ss. 11(1)(7), 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

Duties with respect to management of activities

- 9 Section 9 shall apply to the Board as it applies to the Crown Agents.

Power of Minister to obtain information from Board

- 10 Section 10 shall apply to the Board as it applies to the Crown Agents.

Annual reports

- 11 Section 11 shall apply to the Board as it applies to the Crown Agents.

Control by Board of subsidiaries

- 12 (1) Subject to sub-paragraph (2), section 12 shall apply in relation to the Board and their subsidiaries as it applies in relation to the Crown Agents and their subsidiaries, but with the omission, in subsection (2), of “wholly owned”, wherever occurring.

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- (2) In the case of any subsidiary of the Board, the duty of the Board under section 12(1)(b), as applied by sub-paragraph (1), shall not apply as regards—
- (a) the doing of anything by the subsidiary for the purpose of realising any of the subsidiary's assets; or
 - (b) the doing by the subsidiary of anything mentioned in paragraph 8(4).

Management of liquid assets of Board and their subsidiaries

- 13 Any money for the time being standing to the credit of the Board shall be held or invested by them in accordance with regulations; and the Board shall ensure that any money for the time being standing to the credit of any subsidiary of the Board is held or invested by it in accordance with regulations.

Application of surplus revenue of Board

- 14 (1) If for any accounting year there is an excess of revenue of the Board over the total sums properly chargeable by the Board to revenue account, the excess shall be applied by the Board in such manner as the Minister, with the approval of the Treasury and after consultation with the Board, may direct.
- (2) If it appears to the Minister, after consultation with the Board, that the whole or a part of any such excess is surplus to the requirements of the Board, he may under this paragraph, with the approval of the Treasury, direct the Board to pay the whole or, as the case may be, that part of that excess into the Consolidated Fund.
- (3) The account required to be prepared by the Minister in respect of any financial year under section 20(7) in its application to the Board shall include particulars of any sums required to be paid into the Consolidated Fund under this paragraph during that year.

Borrowing by the Board and their subsidiaries

- 15 (1) Subject to paragraph 16, the Board may borrow money in accordance with the provisions of section 18(2) to (4), as applied by sub-paragraph (2), and not otherwise.
- (2) Subsections (2) to (4) of section 18 shall apply in relation to the Board and their subsidiaries as they apply in relation to the Crown Agents and their subsidiaries, but with the omission of "wholly owned", wherever occurring.
- (3) It shall be the duty of the Board to secure that, except with the consent of the Minister given with the approval of the Treasury, no subsidiary of theirs borrows money otherwise than from the Board or another subsidiary of the Board.

Limit on indebtedness of Board and their subsidiaries

- 16 (1) The aggregate of the following amounts, namely—
- (a) the amounts outstanding in respect of the principal of money borrowed by the Board under the provisions applied by paragraph 15(2) otherwise than from a subsidiary of theirs; and
 - (b) the amounts outstanding in respect of the principal of money borrowed by any subsidiary of the Board otherwise than from the Board or another subsidiary of the Board,

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shall not at any time exceed £275 million or such greater sum, not exceeding £325 million, as the Minister may from time to time, with the consent of the Treasury, by order specify.

- (2) No order shall be made under sub-paragraph (1) unless a draft thereof has been laid before and approved by a resolution of the House of Commons.

Grants and loans by Minister

- 17 Section 20 shall apply to the Board as it applies to the Crown Agents, but—
- (a) as if in subsection (2) the reference to section 18 were a reference to the provisions applied by paragraph 15(2) of this Schedule; and
 - (b) with the omission of—
 - (i) subsections (4), (7)(b) and (8);
 - (ii) the references to subsection (4) in subsections (3), (6) and (7); and
 - (iii) in subsection (5), the words from “or (4)” onwards.

Treasury guarantees

- 18 (1) The Treasury may on or after the appointed day guarantee, in such manner and on such conditions as they think fit, the discharge of any financial liability to which this sub-paragraph applies.
- (2) Sub-paragraph (1) applies to—
- (a) any financial liability which has on the appointed day vested in the Board under paragraph 7;
 - (b) any financial liability of the Board, not falling within paragraph (a), which immediately before that day was a financial liability of the unincorporated Agents or any of them in their capacity as such;
 - (c) any financial liability incurred by the Board towards a person other than the Minister in substitution for a liability falling within any (including this) paragraph of this sub-paragraph or to enable the Board to discharge a liability so falling.
- (3) Where the Treasury have given a guarantee under this paragraph in respect of a financial liability to which sub-paragraph (1) applies, then, if the terms or conditions of that liability are subsequently varied with the approval of the Treasury given before the variation takes effect, the Treasury may continue to guarantee the discharge of the liability notwithstanding the variation.
- (4) In this paragraph “financial liability” includes any form of financial obligation.

- 19 Section 21 shall apply in relation to the Board as it applies in relation to the Crown Agents, but as if any reference to a guarantee given under that section included a reference to a guarantee given under paragraph 18.

Accounts and audit

- 20 (1) Subsections (1) to (4) of section 22 shall apply in relation to the Board and their subsidiaries as they apply in relation to the Crown Agents and their subsidiaries.

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- (2) Every statement of accounts prepared by the Board in respect of any accounting year in pursuance of the provisions applied by sub-paragraph (1) shall be submitted to the Minister at such time as he may direct.
- (3) The Minister shall send each statement of accounts submitted to him under sub-paragraph (2) to the Comptroller and Auditor General not later than the end of the month of May following the accounting year to which the statement relates; and the Comptroller and Auditor General shall examine, certify and report on the statement and shall lay copies of it and of his report before each House of Parliament not later than the end of the month of July following that accounting year.
- (4) The Board shall, for the purpose of enabling the Comptroller and Auditor General to perform his functions under sub-paragraph (3), permit any person authorised in that behalf by the Comptroller and Auditor General to inspect and make copies of any of the Board's accounts, books, documents or papers and shall afford to any such person such explanation thereof as he may reasonably require.

Power of Minister to give instructions

- 21 (1) Without prejudice to any other power conferred on the Minister by this Act, the Minister may give the Board instructions with respect to any matter connected with any of their functions.
- (2) An instruction under this paragraph relating to any financial matter shall be given only with the approval of the Treasury and after consultation with the Board; and any other instruction under this paragraph shall be given only after consultation with the Board.
- (3) An instruction under this paragraph may be general or specific in character, but shall not confer on the Board power to do anything which they would not have power to do apart from the instruction.

Duty to insure against insurable financial risks

- 22 It shall be the duty of the Board to secure, so far as is reasonably practicable, that they and their subsidiaries are appropriately insured against financial risks arising in the course of the performance by them of their functions under this Act.

Dissolution of Board

- 23 (1) If at any time it appears to the Minister that the duties of the Board under section 25(3) (a) and (c) have been substantially discharged, he may by order made with the approval of the Treasury prescribe a day (in this and the following paragraph referred to as "the prescribed day") and make such provision as appears to him necessary or expedient for winding up the affairs of the Board.
- (2) Such an order shall make provision—
 - (a) for the transfer, by virtue of the order, of any property, rights, liabilities or obligations which the Board may have immediately before the prescribed day to a Minister of the Crown or his nominees or agents or ^{F58} . . . , and for the disposal thereof; and
 - (b) for the payment into the Consolidated Fund of sums transferred by or accruing under the order to any Minister of the Crown, and the payment

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out of money provided by Parliament of any sums to be provided for the purposes of the order.

- (3) No order shall be made under this paragraph unless a draft of the order has been laid before Parliament and approved by a resolution of each House of Parliament.
- (4) In this paragraph “Minister of the Crown” means the holder of an office in Her Majesty’s Government in the United Kingdom, and includes the Treasury.

Textual Amendments

F58 Words in [Sch. 5 para. 23\(2\)\(a\)](#) repealed (21.3.1997) by [1995 c. 24, s. 13\(2\)](#), [Sch. 2 Pt. I](#) (with saving in [s. 11\(8\)](#)); [S.I. 1997/1139, art. 2](#)

- 24 (1) If the prescribed day is not the 1st January, the accounting year then current shall, in relation to the Board, be deemed to have ended with the day before the prescribed day.
- (2) As soon as the Minister is satisfied that the requirements of the following provisions, namely—
- (a) section 11 in its application to the Board; and
 - (b) paragraph 20, including the provisions of section 22(1) to (4) as thereby applied,
- have been complied with on the part of the Board in respect of accounting years down to and including the one ending immediately before the prescribed day, he shall by order dissolve the Board; and thereupon any further liabilities incurred by the Board on or after the prescribed day in complying with the said provisions or otherwise shall become liabilities of the Minister.
- (3) In relation to any statement of accounts relating to the accounting year ending immediately before the prescribed day, paragraph 20(3) shall have effect with the omission of the words from “not later” (where first occurring) to “relates” and of the words from “not later” (where last occurring) onwards.

SCHEDULE 6

Section 32.

CONSEQUENTIAL AMENDMENTS AND TRANSITIONAL PROVISIONS

PART I

CONSEQUENTIAL AMENDMENTS

Modifications etc. (not altering text)

C4 The text of [s. 32\(1\)\(3\)](#), [sch. 6 Pt. I](#), [sch. 7](#) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Status: Point in time view as at 21/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

Public Records Act 1958(c. 51)

In Schedule 1 to the Public Records Act 1958 (definition of public records), in Part II of the Table at the end of paragraph 3 (establishments and organisations whose records are public records)—

(a) in the entry beginning “Crown Agents”, for “Crown Agents for Overseas Governments and Administrations” substitute “Crown Agents for Overseas Governments and Administrations (before and after their reconstitution as a body corporate)” ; and

(b) after that entry insert the entry—

“Crown Agents Holding and Realisation Board”

^{F59}**PART II**

Textual Amendments

F59 Sch. 6 Pt. II repealed (21.3.1997) by 1995 c. 24, s. 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

Final accounts of unincorporated Agents

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- 1 (1) If by the appointed day—
- (a) the unincorporated Agents have not prepared a statement of accounts in respect of their last full financial year; or
 - (b) the statement of accounts prepared by them in respect of that year has not been audited,
- the following sub-paragraph shall apply.
- (2) It shall be the duty of the Crown Agents and the Board, acting jointly—
- (a) to prepare in respect of the period between the beginning of the last full financial year of the unincorporated Agents and the beginning of the first accounting year a statement of accounts dealing with the unincorporated Agents; and
 - (b) to submit that statement to the Minister within such time after the appointed day as the Minister may direct.

-
- 2 (1) If—
- (a) on the appointed day the circumstances are such that sub-paragraph 1(2) does not apply; and
 - (b) the beginning of the first accounting year does not coincide with the end of the last full financial year of the unincorporated Agents,
- the following sub-paragraph shall apply.
- (2) It shall be the duty of the Crown Agents and the Board, acting jointly—

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Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979. (See end of Document for details)

- (a) to prepare in respect of the period between the end of the last full financial year of the unincorporated Agents and the beginning of the first accounting year a statement of accounts dealing with the unincorporated Agents; and
- (b) to submit that statement to the Minister within such time after the appointed day as the Minister may direct.

3 Without prejudice to section 30(1)(c), an order under section 31(2) may contain such supplementary, incidental and transitional provisions as the Minister thinks fit with respect to any statement of accounts to be submitted to him under paragraph 1 or 2.

Final report on affairs of unincorporated Agents

- 4 (1) If by the appointed day the unincorporated Agents have not made to the Minister a report on the performance by them of their functions during their last full financial year, the following sub-paragraph shall apply.
- (2) The Crown Agents and the Board, acting jointly, shall, within such time after that day as the Minister may direct, make to the Minister, in such form as he may direct, a report on the performance by the unincorporated Agents of their functions during the period mentioned in paragraph 1(2)(a).
- (3) If—
- (a) by the appointed day the unincorporated Agents have made to the Minister such a report as is mentioned in sub-paragraph (1); and
 - (b) the condition specified in paragraph 2(1)(b) is fulfilled,
- the preceding sub-paragraph shall apply, but with the substitution of a reference to the period mentioned in paragraph 2(2)(a) for the reference to the period mentioned in paragraph 1(2)(a).

SCHEDULE 7

Section 32.

REPEALS.

Modifications etc. (not altering text)

C5 The text of s. 32(1)(3), sch. 6 Pt. I, sch. 7 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Chapter	Short title	Extent of repeal
1965 c. 74.	Superannuation Act 1965.	In section 39(1), in paragraph 7, the entry relating to the Crown Agents for Oversea Governments and Administrations.
1975 c. 81.	Moneylenders (Crown Agents) Act 1975.	The whole Act.

Status:

Point in time view as at 21/03/1997.

Changes to legislation:

There are currently no known outstanding effects for the Crown Agents Act 1979.