



Agriculture (Miscellaneous Provisions) Act 1976

1976 CHAPTER 55

PART I

MISCELLANEOUS PROVISIONS

1 Dissolution of Sugar Board

- (1) On such day as the Minister may by order appoint (in this section referred to as " the appointed day ") the property, rights and liabilities' which immediately before that day were property rights and liabilities of the Sugar Board established by section 1 of the Sugar Act 1956 (in this section referred to as " the Board ") shall vest in the Minister by virtue of this section and without further assurance.
- (2) The Minister shall not dispose of any shares in the British Sugar Corporation transferred to him by the preceding subsection except with the consent of the Treasury.
- (3) If the appointed day is other than a day immediately following the end of a financial year of the Board, the Board's financial year then current shall be deemed to have ended with the day before the appointed day.
- (4) As soon as the Minister is satisfied that the requirements of section 6 of the Sugar Act 1956 (annual report and accounts) have been complied with on the part of the Board in respect of financial years down to and-including the one ending immediately before the appointed day, he shall by order dissolve the Board; and thereupon any further liabilities incurred by the Board on or after the appointed day in complying with the said section 6 or otherwise shall become liabilities of the Minister.
- (5) The Minister shall lay a copy of any report made to him under the said section 6 before each House of Parliament.
- (6) Any power to make an order conferred on the Minister by this section shall be exercisable by statutory instrument.

Status: This is the original version (as it was originally enacted).

- (7) Section 12 of the Finance Act 1895 (which requires Acts to be stamped as conveyances on sale in certain cases) shall not apply to any transfer of property effected by this section.
- (8) Any gain accruing to the Board in consequence of subsection (1) above shall not be a chargeable gain for the purposes of corporation tax on chargeable gains.