

Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979, Paragraph 18. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PROVISIONS RELATING TO CROWN AGENTS HOLDING AND REALISATION BOARD

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.

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There are currently no known outstanding effects for the Crown Agents Act 1979, Paragraph 18.