



Crown Agents Act 1979

1979 CHAPTER 43

The Crown Agents for Oversea Governments and Administrations

2 Vesting in Crown Agents of property, rights and liabilities

- (1) Subject to the provisions of this section, on the appointed day there shall vest in the Crown Agents by virtue of this Act—
 - (a) all property (in whoever vested) which, immediately before the appointed day, is held by or on behalf of the Crown in connection with the functions of the unincorporated Agents in their capacity as such; and
 - (b) all rights, liabilities and obligations (in whoever vested) which, immediately before that day, are enjoyed by, or incumbent on, the Crown in that connection.
- (2) Subsection (1) does not apply to any property, rights, liabilities or obligations as to which it is provided by paragraph 7 of Schedule 5 that on the appointed day they are to vest in the Crown Agents Holding and Realisation Board established by section 25.
- (3) Subsection (1)(a) does not apply to any property which, immediately before the appointed day, is vested in any person as nominee of the unincorporated Agents or any of them in their capacity as such; and accordingly, subject to paragraph 7(2) of Schedule 5, any such property shall as from that day continue vested in that person as nominee, but (by virtue of subsection (1) (b)) as nominee of the Crown Agents and not of any other person.
- (4) Schedule 2 shall have effect for the purpose of supplementing the preceding provisions of this section.
- (5) In this section and Schedule 2 "the Crown" means the Crown in right of Her Majesty's Government in the United Kingdom.