



Transport Act 1980

1980 CHAPTER 34

PART II

TRANSFER OF UNDERTAKING OF NATIONAL FREIGHT CORPORATION

Transfer of undertaking of National Freight Corporation to a company limited by shares

46 Initial government holding in successor company

- (1) In consideration of the transfer of the undertaking of the Corporation to the successor company by virtue of section 45, the successor company shall issue to the Minister or, if the Minister so directs, to nominees for him such securities of the company as the Minister may direct.
- (2) Any shares issued in pursuance of subsection (1)—
 - (a) shall be of such nominal value as the Minister may direct; and
 - (b) shall be credited as fully paid up.
- (3) The Minister shall not give any directions for the purposes of this section without the consent of the Treasury.
- (4) Securities of the successor company held by the Minister or by nominees for him shall not be disposed of except with the consent of the Treasury and in such manner and on such terms as the Treasury may direct.
- (5) Subject to section 49(5), any dividends or other sums received by the Minister, or by nominees for him, in right of, on the disposal of, or otherwise in connection with, any securities of the successor company shall be paid into the Consolidated Fund.
- (6) Stamp duty shall not be chargeable under section 47 of the Finance Act 1973 in respect of any increase in the capital of the successor company which is certified by the Treasury as having been—
 - (a) effected for the purpose of complying with the requirements of this section ; or

Status: This is the original version (as it was originally enacted).

- (b) where any convertible securities were issued in pursuance of this section, effected in consequence of the exercise of the conversion rights attached to those securities.