



London Regional Transport Act 1984

1984 CHAPTER 32

PART I

LONDON REGIONAL TRANSPORT

Constitution and general functions of London Regional Transport

1 London Regional Transport

- (1) Parts I and II of the 1969 Act (which made provision with respect to transport in and around Greater London and, in particular, established the London Transport Executive to run London transport services subject to the overall control of the Greater London Council) shall cease to have effect on the appointed day.
- (2) Notwithstanding the repeal by this Act of the provisions of the 1969 Act under which the Executive was established, the Executive shall continue to exist, but shall be known, as from the appointed day, as London Regional Transport.
- (3) London Regional Transport shall continue to be a body corporate; and Schedule 1 to this Act has effect with respect to the constitution and proceedings of London Regional Transport and the other matters there mentioned.
- (4) In this Act " the appointed day " means such day as the Secretary of State may by order appoint for the purposes of this section.

2 Provision of passenger transport services for Greater London

- (1) It shall be the general duty of London Regional Transport, in accordance with principles from time to time approved by the Secretary of State and in conjunction with the Railways Board, to provide or secure the provision of public passenger transport services for Greater London.
- (2) In carrying out that duty London Regional Transport shall have due regard to—
 - (a) the transport needs for the time being of Greater London; and

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- (b) efficiency, economy and safety of operation.
- (3) It shall be the duty of London Regional Transport and the Railways Board, either acting directly, or acting indirectly through subsidiaries of theirs, to co-operate with one another in the exercise and performance of their respective functions for the purpose—
- (a) of co-ordinating the passenger transport services provided by, or by subsidiaries of, those authorities respectively; and
 - (b) of securing or facilitating the proper discharge of London Regional Transport's duty under subsection (1) above;
- and to afford to one another such information as to their services as may reasonably be required for those purposes.
- (4) For the purposes of the co-operation required of them under subsection (3) above London Regional Transport and the Railways Board shall have power to enter into such arrangements with one another with respect to the exercise and performance of their respective functions on such terms as may appear to them to be expedient.
- (5) London Regional Transport's duty under subsection (1) above is subject to their financial duty under section 15 of this Act and their duty under section 16(5) of this Act to conduct their affairs with a view to achieving any financial objectives determined for them by the Secretary of State under section 16.
- (6) This section is not to be read as imposing, either directly or indirectly, any form of duty or liability enforceable by proceedings before any court.
- (7) The reference in subsection (2)(a) above to the transport needs of Greater London is a reference to the needs of Greater London with respect to public passenger transport services for persons travelling within, to or from Greater London, including persons who are disabled.

3 General powers

- (1) London Regional Transport shall have power to form, promote and assist, or join with any other person in forming, promoting and assisting, a company for the purpose of carrying on any activities which London Regional Transport have power to carry on.
- (2) London Regional Transport shall have power to enter into and carry out agreements with any person for the carrying on by that person, whether as agent for London Regional Transport or otherwise, of any activities which London Regional Transport have power to carry on (and, in particular, for the provision by that person of any public passenger transport services which London Regional Transport have power to provide).
- (3) The duty of London Regional Transport and the Railways Board under section 2(3) of this Act to co-operate for the purpose mentioned in paragraph (a) of that subsection shall extend to any public passenger transport services provided by any person other than a subsidiary of London Regional Transport under an agreement entered into by London Regional Transport by virtue of subsection (2) above; and any such agreement shall include such provision as appears to London Regional Transport to be appropriate—
- (a) for securing the proper discharge of their general duty under subsection (1) of that section ; and

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- (b) for the purposes of the co-operation with the Railways Board required of them by subsection (3)(a) of that section.
- (4) Without prejudice to subsection (3) above, any agreement entered into by London Regional Transport by virtue of subsection (2) above may in particular provide for—
- (a) combined services for the through carriage of passengers or goods to be provided by London Regional Transport or any of their subsidiaries and any other party to the agreement, the quoting of through rates and the pooling of receipts and expenses in respect of such services;
 - (b) securing efficiency, economy and safety of operation is the provision of any public passenger transport services in pursuance of the agreement;
 - (c) the exercise by London Regional Transport, in accordance with the agreement, of control over fares in respect of any such services and their routes and frequency of operation and over charges in respect of any other facilities provided in pursuance of the agreement ; and
 - (d) the making of payments by London Regional Transport to any other party to the agreement.
- (5) Where—
- (a) a company has been formed in the exercise of the powers conferred by subsection (1) above (whether by London Regional Transport alone or by London Regional Transport jointly with some other person); or
 - (b) London Regional Transport have entered into an agreement with any person in exercise of their powers under subsection (2) above;
- London Regional Transport may, with the consent of the Secretary of State, enter into arrangements with that company or person for the transfer from London Regional Transport to that company or person, in such manner and on such terms (including payments by any of the parties to the arrangements to any of the other parties) as may be provided for by the arrangements, of any property, rights or liabilities of London Regional Transport relevant to the purpose for which the company was formed or (as the case may be) to the performance by that person of his obligations under the agreement.
- (6) Without prejudice to subsections (3) and (4) above, London Regional Transport shall have power to enter into and carry out agreements with—
- (a) any subsidiary of theirs ; or
 - (b) any person with whom they have entered into an agreement by virtue of subsection (2) above ;
- providing for London Regional Transport to give assistance to the other party to the agreement by making available to that party any services, amenities or facilities provided by, or any works or land or other property belonging to, London Regional Transport, on such terms (including the reciprocal provision by that other party of similar assistance for London Regional Transport) as may be agreed between them.
- (7) Without prejudice to the preceding provisions of this section, London Regional Transport and the Railways Board shall each have power to enter into and carry out agreements with the other and with any subsidiary of the other—
- (a) for the use by one party to the agreement of any amenities or facilities provided by the other ;
 - (b) for the management, working and use by one party to the agreement of works (whether within paragraph (a) above or not) or land or other property belonging to the other; and

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- (c) with respect to the rendering of services and the pooling of receipts or expenses.
- (8) The power—
 - (a) of London Regional Transport under subsection (2) or (7) above; and
 - (b) of the Railways Board under subsection (7) above ;
 to enter into an agreement as there mentioned is exercisable notwithstanding that the agreement involves the delegation of the functions of London Regional Transport or (as the case may be) of the Railways Board under any enactment relating to any part of their undertaking.
- (9) Schedule 2 to this Act has effect for conferring further powers on London Regional Transport for the purpose of the exercise and performance of their functions under this Act and with respect to the other matters there mentioned.

Organisation of undertaking

4 Duty to establish companies to run London bus and underground services

- (1) Before the end of such period as the Secretary of State may specify for the purposes of this subsection in a direction given to London Regional Transport, London Regional Transport shall submit to the Secretary of State for his approval written proposals for the formation by them of a company for the purpose of providing public passenger transport services by bus for Greater London.
- (2) Before the end of such period as the Secretary of State may so specify for the purposes of this subsection, London Regional Transport shall submit to the Secretary of State for his approval written proposals for the formation by them of a company for the purpose of providing public passenger transport services by underground railway for Greater London.
- (3) Any proposals submitted to the Secretary of State under this section must provide for the company to which the proposals relate to be a company limited by shares and registered under the Companies Act 1948.
- (4) The objects of each company formed in pursuance of this section shall be such as appear to London Regional Transport to be necessary or appropriate in view of the purpose for which that company is established; and any proposals submitted to the Secretary of State under this section shall include a draft of the memorandum and articles of association of the company to which the proposals relate.
- (5) The Secretary of State may approve any proposals submitted to him under this section either without modifications or with such modifications as, after consultation with London Regional Transport, he thinks fit.
- (6) Where the Secretary of State approves any such proposals London Regional Transport shall form the company to which the proposals relate in accordance with the proposals as approved by the Secretary of State, and secure the registration of that company under the Companies Act 1948, within such period as the Secretary of State may, in giving his approval, specify.
- (7) Together with any proposals submitted to the Secretary of State under this section London Regional Transport shall submit to the Secretary of State for his approval a scheme providing for the transfer to the company to be formed in pursuance of those

proposals of any property, rights and liabilities of London Regional Transport relevant to the carrying on of any activities which London Regional Transport have power to carry on and which are within the scope of the objects of that company as set out in those proposals.

- (8) A scheme under this section may be framed as providing for an immediate transfer of any property, rights and liabilities to which it relates on the assumption that the company which is to take the transfer will be formed before the scheme takes effect.
- (9) Section 27 of this Act applies to a scheme under this section.

5 Redistribution of property among London Regional Transport and subsidiaries

- (1) London Regional Transport may, as occasion seems to them to require it, make schemes for the transfer, between London Regional Transport and a subsidiary of theirs or between one such subsidiary and another, of any property, rights and liabilities of theirs or of any such subsidiary.
- (2) Section 27 of this Act applies to a scheme under this section.

6 Obligation to invite tenders

- (1) London Regional Transport shall, in the case of such activities carried on by them as they may determine to be appropriate, invite other persons to submit tenders to carry on those activities for such period and on such basis as may be specified in the invitation to tender.
- (2) London Regional Transport shall exercise their control over any subsidiary of theirs so as to require any such subsidiary, in the case of such activities carried on by that subsidiary as London Regional Transport may determine to be appropriate, to invite other persons to submit tenders to carry on those activities for such period and on such basis as may be so specified.
- (3) London Regional Transport—
 - (a) shall accept a tender invited by them in pursuance of this section; and
 - (b) shall exercise their control over any subsidiary of theirs so as to cause that subsidiary to accept a tender invited by that subsidiary in any case within subsection (2) above;if it appears to them that to do so would result in the relevant activities being carried on in a satisfactory manner and at less cost to them or (as the case may be) to that subsidiary than if they or that subsidiary were to continue to carry on those activities.
- (4) Every annual report of London Regional Transport under section 34 of this Act shall contain a statement showing the steps which London Regional Transport have taken in the accounting year to which the report relates to comply with the requirements of subsections (1) and (2) above.
- (5) For the purposes of any reference in this or any other Act to an agreement entered into by virtue of section 3(2) of this Act, any agreement concluded by London Regional Transport under this section shall be taken to be within that reference.

Planning and co-ordination

7 Planning of passenger transport services for Greater London

- (1) It shall be the duty of London Regional Transport to prepare, in accordance with this section, statements setting out in general terms—
 - (a) the policies they intend to follow with a view to the discharge of their general duty under section 2(1) of this Act; and
 - (b) any action they have taken or propose to take for the purpose of carrying those policies into effect during the period to which the statement relates.
- (2) Any statement prepared under this section shall in particular deal with the following, that is to say—
 - (a) the policies and plans of any subsidiaries of theirs, including (in the case of any such statement other than the first) any major changes or developments of any such policies and plans since the last statement so prepared;
 - (b) any current or proposed arrangements between London Regional Transport and the Railways Board under section 2(4) of this Act; and
 - (c) any agreements which London Regional Transport have made or propose to make with the Railways Board or any other person in exercise of their powers under section 3 of this Act.
- (3) Any statement prepared under this section shall deal with the financial prospects of London Regional Transport and any subsidiaries of theirs for the period to which the statement relates, having regard to any financial objectives determined for them by the Secretary of State under section 16 of this Act which, at the time when that statement is prepared, apply in relation to that period or any part of it.
- (4) In preparing any statement under this section London Regional Transport shall consult with—
 - (a) the Railways Board ;
 - (b) the local authorities concerned ;
 - (c) the Passengers' Committee ; and
 - (d) such other persons (if any) as London Regional Transport may think fit;and shall have regard to any considerations to which the Secretary of State may from time to time draw their attention (including, in particular, considerations of national or regional transport policy) and to the development plan for any district which appears to London Regional Transport to be affected by any policies, proposals or plans which they propose to set out in the statement.
- (5) London Regional Transport—
 - (a) shall submit any statement prepared under this section to the Secretary of State ; and
 - (b) shall cause any such statement to be published in such manner as appears to them to be appropriate for informing persons appearing to them to be likely to be concerned.
- (6) In the exercise and performance of their functions under this Act with respect to any matter dealt with by a statement prepared under this section, London Regional Transport shall take into account any observations the Secretary of State may make with respect to that matter following the submission to him of that statement in accordance with subsection (5)(a) above.

- (7) The first statement required by subsection (1) above shall be prepared, and shall be submitted to the Secretary of State and published in accordance with subsection (5) above, before the end of the period of one year beginning with the appointed day.
- (8) Each subsequent statement shall be prepared, and shall be so submitted and published, before the end of the period of three years beginning with the date on which the last statement prepared under this section was so published.
- (9) For the purposes of subsection (4)(b) above, the local authorities concerned are—
- (a) the Greater London Council;
 - (b) the councils of the London boroughs ;
 - (c) the Common Council; and
 - (d) the council of any county or district any part of whose area appears to London Regional Transport to be affected to a significant degree by any policies, proposals or plans which they propose to set out in the statement;
- and the reference in that subsection to the development plan for any district shall be construed in accordance with section 20 of the Town and Country Planning Act 1971.

8 Co-ordination of fares, services and charges under control of London Regional Transport

It shall be the duty of London Regional Transport to exercise their control over any subsidiaries of theirs and their powers under this Part of this Act so as to determine—

- (a) the general level and structure of the fares to be charged for public passenger transport services provided by London Regional Transport or any subsidiary of theirs or by any other person in pursuance of any agreement entered into by London Regional Transport by virtue of section 3(2) of this Act;
- (b) the general structure of routes of such services and the general level of provision to be made with respect to their frequency of operation ; and
- (c) the general level of charges to be made for other facilities provided as mentioned in paragraph (a) above.

Powers of disposal

9 Powers of disposal

- (1) Without prejudice to their powers of disposal under Schedule 2 to this Act, London Regional Transport shall have power, subject to subsection (2) below, to provide for the disposal, in such manner as they think fit, of—
- (a) any securities of one of their subsidiaries which are held by London Regional Transport or by another of their subsidiaries; or
 - (b) the whole or any part of the undertaking of any of their subsidiaries.
- (2) London Regional Transport may not exercise their powers under subsection (1)(a) above except with the consent of the Secretary of State.
- (3) In exercising those powers London Regional Transport may, with the consent of the Secretary of State, provide for employees' share schemes to be established in respect of any of their subsidiaries ; and any such scheme may provide for the transfer of shares without consideration.

- (4) In this section " employees' share scheme " means a scheme for encouraging or facilitating the holding of shares or debentures in a company by or for the benefit of—
- (a) the bona fide employees or former employees of the company or of a subsidiary of the company ; or
 - (b) the wives, husbands, widows, widowers or children or step-children under the age of eighteen of such employees or former employees.
- (5) London Regional Transport may exercise their powers under section 3 of this Act—
- (a) to form companies ; and
 - (b) to transfer property, rights and liabilities to companies formed by them;
- for the purpose of facilitating the eventual disposal under subsection (1) above of any part of their undertaking or of the whole or any part of the undertaking of any of their subsidiaries.
- (6) London Regional Transport may also, for that purpose, make schemes for the transfer, between London Regional Transport and a subsidiary of theirs or between one such subsidiary and another, of any property, rights and liabilities of theirs or of any such subsidiary.
- (7) Section 27 of this Act applies to a scheme under subsection (6) above.

10 Power of Secretary of State to require exercise of powers of disposal, etc.

- (1) The Secretary of State may give directions to London Regional Transport requiring them to exercise their powers under section 9 of this Act, and their powers under section 3 of this Act so far as applicable by virtue of subsection (5) of section 9, for such purposes and in such manner as may be specified in the directions.
- (2) Before giving any direction under this section the Secretary of State shall consult with—
- (a) London Regional Transport; and
 - (b) in the case of a direction requiring London Regional Transport to exercise their powers under section 9(1) of this Act in relation to any of their subsidiaries, every council to which this paragraph applies in whose area that subsidiary provides public passenger transport services.
- (3) Subsection (2)(b) above applies to county and district councils, the Greater London Council, the councils of the London boroughs, and the Common Council.
- (4) It shall be the duty of London Regional Transport to give effect to any directions given to them by the Secretary of State under this section notwithstanding any of their other duties under this Act.

11 Provision of services, etc., for related companies

- (1) The powers of London Regional Transport under section 3(6) of this Act shall be exercisable in relation to any related company as they are exercisable in relation to any subsidiary of London Regional Transport.
- (2) In this Act " related company " means any company as respects which London Regional Transport have, or at any time have had, a beneficial interest (either directly or through nominees or subsidiaries) in not less than twenty per cent, of its issued ordinary share capital.

Financial provisions

12 Government funding of services under control of London Regional Transport

- (1) The Secretary of State may, with the consent of the Treasury, make grants to London Regional Transport for any purpose and on such terms and conditions as the Secretary of State thinks fit.
- (2) Subject to any such terms or conditions, it shall be the duty of London Regional Transport to apply sums received by way of grants under this section—
 - (a) in aid of capital investment or operating costs in respect of public passenger transport services provided by them or any of their subsidiaries; or
 - (b) in making payments to any other person providing such services in pursuance of any agreement entered into by London Regional Transport by virtue of section 3(2) of this Act in aid of his capital investment or operating costs in respect of those services ;in such manner as appears to them to be appropriate for the purpose of the discharge of their general duty under section 2(1) of this Act.
- (3) Where sums so received are applied by London Regional Transport in making any such payments as are mentioned in subsection (2)(b) above, London Regional Transport shall secure that the relevant agreement—
 - (a) provides for the manner in which those payments are to be applied ; and
 - (b) includes terms appearing to London Regional Transport to be appropriate for securing that those payments are applied in accordance with the agreement.
- (4) In relation to any services, references in subsection (2) above to operating costs in respect of those services include any provision for the depreciation or renewal of assets employed in or in connection with the operation of those services.

13 Contribution from London ratepayers to expenditure on grants under section 12

- (1) The Secretary of State may in respect of any year make a levy on the rating authorities for all rating areas comprised in Greater London for the purpose of recovering a contribution from the ratepayers of Greater London towards his estimated expenditure in that year on grants under section 12 of this Act.
- (2) Subject to the following provisions of this section, for the purpose of raising the levy under this section in respect of any year the Secretary of State may issue a demand for payments in respect of that year to the rating authorities mentioned in subsection (1) above.
- (3) Any such demand—
 - (a) shall require each of those rating authorities to levy, as part, or as an additional item, of the rate, a rate of the required amount in the pound ; and
 - (b) shall state the date or dates on or before which payments are required to be made on account of the rate levied in pursuance of the demand, and the amount of each such payment.
- (4) The reference in subsection (3)(a) above to the required amount in the pound is a reference to such amount in the pound as may be specified by an order made by the Secretary of State in respect of the year to which the demand relates.

- (5) The amount in the pound to be specified in an order made by the Secretary of State under subsection (4) above in respect of any year shall be such as appears to the Secretary of State to be sufficient, if a rate of that amount in the pound is levied by each rating authority mentioned in subsection (1) above in pursuance of a demand issued under subsection (2) above in respect of that year, to raise the appropriate contribution for that year from the ratepayers of Greater London.
- (6) For any year, that contribution is such a proportion, not exceeding a maximum of two-thirds, of the Secretary of State's estimated expenditure in that year on grants under section 12 of this Act, as it appears to the Secretary of State appropriate to recover from the ratepayers of Greater London.
- (7) An order under subsection (4) above shall set out the factors taken into account and the method of calculation employed in determining the amount in the pound specified in the order.
- (8) The Secretary of State may by order substitute for the maximum proportion specified in subsection (6) above (whether as originally enacted or as modified by a previous order under this subsection) such maximum proportion as he thinks fit.
- (9) No order may be made under this section unless a draft of the order has been laid before, and approved by a resolution of, the Commons House of Parliament.
- (10) Any sums received by the Secretary of State in pursuance of a demand issued under subsection (2) above shall be paid into the Consolidated Fund.

14 Provisions supplementary to section 13

- (1) Subject to subsection (2) below, section 12 of the General Rate Act 1967 (provision as to precepts by certain authorities) shall apply to a demand issued under section 13(2) of this Act by the Secretary of State as it applies to a precept issued by any of the authorities mentioned in section 12(1) of that Act.
- (2) In that section, as applied by this section—
 - (a) subsections (1), (2) and (10) shall be omitted ;
 - (b) references to the precepting authority shall be read as references to the Secretary of State;
 - (c) the reference in subsection (4) to that section shall be read as a reference to section 13 of this Act;
 - (d) subsection (4) shall apply as if for the words " 1st February " there were substituted the words " 1st November "; and
 - (e) the reference in subsection (11) to subsection (2) of that section shall be read as a reference to section 13(3) of this Act.
- (3) References to precepts and precepting authorities in—
 - (a) section 5(1)(e) of that Act (information as to amounts levied for the purposes of rating authorities and precepting authorities to be included in demand notes for rates); and
 - (b) section 14(2) of that Act (information to be supplied by precepting authorities for the purposes of section 5);

shall be read respectively as including any demand under section 13(2) of this Act and as including, in relation to any such demand, the Secretary of State.

- (4) References to section 12 of that Act—
- (a) in section 14(1) of that Act; and
 - (b) in any rules made under section 113 of that Act for the purposes of section 12 of that Act;
- shall be read as including section 12 as applied by this section; and any such rules shall have effect, in their application by virtue of this section, with any further modifications necessary in consequence of this section.
- (5) Where in accordance with section 12 as applied by this section any amount is payable to the Secretary of State in pursuance of a demand issued to a rating authority under section 13(2) of this Act, and the Secretary of State is satisfied—
- (a) that the rating authority have refused or through wilful neglect or wilful default failed to raise that amount by a rate ; or
 - (b) that, having raised the amount by a rate, the rating authority have refused or through wilful neglect or wilful default failed to pay the amount due under the demand (determined in accordance with section 12 as so applied);
- the provisions of section 15 of that Act (power for securing payment of precepts) shall apply (subject to subsection (6) below) as they apply where the Secretary of State issues a certificate to the effect mentioned in subsection (1) of that section (which makes provision with respect to the amount due under a precept corresponding to the provision made above in this subsection).
- (6) The provisions of section 15 apply with the omission of subsection (2); and in those provisions, as applied by subsection (5) above, references to the precepting authority and to the precept shall be read respectively as references to the Secretary of State and to the demand.
- (7) Section 4 of the Local Government Finance Act 1982 (proceedings in respect of rates and precepts) shall apply to a demand under section 13(2) of this Act as it applies to a precept.
- (8) Expressions used in this section or section 13 of this Act to which a meaning is given for the purposes of the General Rate Act 1967 have the same meaning as in that Act.

15 Financial duty

- (1) London Regional Transport shall so perform their functions as to ensure so far as practicable that the combined revenues of London Regional Transport and any subsidiaries of theirs are not less than sufficient to meet their combined charges properly chargeable to revenue account, taking one accounting year with another.
- (2) In respect of each accounting year of London Regional Transport, London Regional Transport shall charge to revenue account, and secure that any subsidiary of theirs so charges, all charges which are proper to be made to revenue account, including, in particular, proper provision for the depreciation or renewal of assets.
- (3) The Secretary of State may from time to time, after consultation with London Regional Transport and with the approval of the Treasury, give to London Regional Transport directions—
- (a) requiring London Regional Transport to allocate to reserve for a particular purpose, or to cause any of their subsidiaries so to allocate, either a specified amount or such amount as London Regional Transport consider adequate;

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- (b) with respect to the transfer of any amount from one reserve to another; or
 - (c) with respect to the application by London Regional Transport or any of their subsidiaries of amounts allocated to reserve.
- (4) Directions under subsection (3) above requiring the allocation of any amount to reserve may provide for it to be so allocated either at a specified time or during the course of a specified period.
- (5) Subject to subsection (6) below, London Regional Transport may, with the consent of the Secretary of State given with the approval of the Treasury, make charges to capital account representing interest on expenditure of a capital nature (including expenditure of a capital nature incurred before the appointed day).
- (6) The interest on expenditure represented by charges made under subsection (5) above must be interest for a period which ends on or before the end of the accounting year of London Regional Transport in which the project or scheme to which the expenditure relates is in the opinion of the Secretary of State completed.
- (7) If in respect of any accounting year there is an excess of the revenues of London Regional Transport over the total charges properly chargeable by them to revenue account, the Secretary of State may, with the approval of the Treasury, require that excess, so far as it appears to him, after consultation with London Regional Transport, to be surplus to the requirements of London Regional Transport, to be paid over to the Secretary of State.
- (8) Any sums received by the Secretary of State under subsection (7) above shall be paid into the Consolidated Fund.
- (9) For the purposes of subsections (1) and (7) above, the revenues of London Regional Transport are to be taken as including any sums received by them by way of grants under section 12 of this Act which are entered in their revenue account; but where any sums so entered are applied in making payments which London Regional Transport have power to make (under that section or otherwise) to a subsidiary of theirs or to any other person, those payments are charges properly chargeable to their revenue account for the purposes of those subsections.
- (10) For the purposes of subsection (1) above, the revenues of any subsidiary of London Regional Transport are to be taken as including any such payments from London Regional Transport as are mentioned in subsection (9) above which are entered in that subsidiary's revenue account.
- (11) A company which would not otherwise be a subsidiary of London Regional Transport shall not be treated as such for the purposes of this section by virtue of section 62 of this Act.

16 Control by Secretary of State of financial objectives

- (1) The Secretary of State may from time to time determine, as respects such period as he may determine, the financial objectives which, having regard to the duty imposed on London Regional Transport by section 15 of this Act, he considers it is reasonable for London Regional Transport to achieve in that period (whether as regards their own business or that of any of their subsidiaries).

- (2) Different determinations may be made by the Secretary of State under this section for different periods and in relation to different assets and different activities of London Regional Transport or (as the case may be) of any of their subsidiaries.
- (3) A determination under this section—
 - (a) may relate to a period beginning before the date on which it is made; and
 - (b) may contain incidental and supplemental provisions.
- (4) A determination under this section in respect of any period may be varied or revoked by a further determination under this section.
- (5) London Regional Transport shall conduct their affairs during any period in respect of which a determination has been made under this section, or (as the case may be) secure that any subsidiary of theirs conducts its affairs, with a view to achieving the financial objectives specified by the determination as for the time being in force.
- (6) The Secretary of State may not make a determination under this section except with the approval of the Treasury and after consultation with London Regional Transport.
- (7) The Secretary of State shall give notice in writing to London Regional Transport of any determination under this section.

17 Financial support for subsidiaries, contractors, etc.

- (1) London Regional Transport may give or lend money to or, with the consent of the Secretary of State, give a guarantee for the benefit of any of their subsidiaries.
- (2) For the purpose of enabling any person (other than a subsidiary of theirs) with whom they have entered into an agreement by virtue of section 3(2) of this Act to carry out that agreement, London Regional Transport may give money to or, with the consent of the Secretary of State, lend money to or give a guarantee for the benefit of that person.
- (3) London Regional Transport may, with the consent of the Secretary of State, and for the purposes of their business, lend money to, or give a guarantee for the benefit of, any person for the purposes of an undertaking carried on by him or, where that person is a body corporate, any undertaking carried on by a subsidiary of that body corporate.
- (4) Subsections (1) and (2) above are without prejudice to any other power of London Regional Transport under this Act to make payments to their subsidiaries or to any person with whom they have entered into an agreement by virtue of section 3(2) of this Act.

18 Borrowing powers

- (1) London Regional Transport may borrow temporarily, by way of overdraft or otherwise, either from the Secretary of State or, with the consent of the Secretary of State, from any other person, such sums as may be required for meeting the obligations or discharging the functions of London Regional Transport or any of their subsidiaries.

The aggregate of the amounts outstanding in respect of any temporary loans raised by London Regional Transport under this subsection shall not exceed such limit as may for the time being be imposed for the purposes of this subsection by a direction given to London Regional Transport by the Secretary of State.

- (2) London Regional Transport may borrow, otherwise than by way of temporary loan—

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- (a) in sterling from the Secretary of State ; or
- (b) with the consent of the Secretary of State and the approval of the Treasury, in sterling or a currency other than sterling from a person other than the Secretary of State;

such sums as may be required by London Regional Transport or any of their subsidiaries for all or any of the purposes mentioned in subsection (3) below.

- (3) Those purposes are—
- (a) meeting any expenses incurred by London Regional Transport or any of their subsidiaries in connection with any works the cost of which is chargeable to capital account;
 - (b) the provision of working capital required by London Regional Transport or any such subsidiary ;
 - (c) acquiring an undertaking or part of an undertaking;
 - (d) subscribing for or acquiring securities of a body corporate otherwise than by way of investment;
 - (e) promoting or participating in promoting the formation of a company;
 - (f) the payment of interest charged to capital account under section 15(5) of this Act;
 - (g) repayment of any money borrowed by London Regional Transport or any of their subsidiaries and repayment of any sums issued by the Treasury in fulfilment of a guarantee under section 20 of this Act;
 - (h) making any loan, or fulfilling any guarantee given, in pursuance of the powers conferred on London Regional Transport by this Act;
 - (i) any purpose for which capital moneys are properly applicable, whether or not specified in any of the preceding paragraphs of this subsection.
- (4) London Regional Transport shall not have power to borrow money, otherwise than from a subsidiary of theirs, except in accordance with this section.
- (5) References in this section to borrowing do not include the receipt of money by London Regional Transport solely for the purpose of making payments into or out of a pension fund established for the purposes of a pension scheme in which employees of London Regional Transport or a subsidiary of theirs participate.

19 Loans from Secretary of State

- (1) The Secretary of State may, with the approval of the Treasury, lend to London Regional Transport any sums which London Regional Transport have power to borrow under section 18(1) or (2) of this Act.
- (2) Any loans which the Secretary of State makes under this section shall be repaid to him at such times and by such methods, and interest on any such loans shall be paid to him at such rates and at such times, as he may, with the approval of the Treasury, from time to time direct.
- (3) The Treasury may issue out of the National Loans Fund to the Secretary of State such sums as are necessary to enable him to make loans under this section.
- (4) Any sums received under subsection (2) above by the Secretary of State shall be paid into the National Loans Fund.

- (5) The Secretary of State shall, as respects each financial year, prepare in such form and manner as the Treasury may direct, an account of—
- (a) sums issued to him under subsection (3) above ;
 - (b) sums to be paid into the National Loans Fund under subsection (4) above; and
 - (c) the disposal by him of those sums respectively ;
- and send it to the Comptroller and Auditor General not later than the end of November following the year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.

20 Treasury guarantees

- (1) The Treasury may guarantee, in such manner and on such conditions as they may think fit, the repayment of the principal of, the payment of interest on and the discharge of any other financial obligation in connection with, any sums which London Regional Transport borrow from a person other than the Secretary of State in exercise of their powers under section 18 of this Act.
- (2) Immediately after a guarantee is given under this section the Treasury shall lay a statement of the guarantee before each House of Parliament; and where any sum is issued for fulfilling a guarantee so given the Treasury shall, as soon as possible after the end of each financial year, beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest on the sum is finally discharged, lay before each House of Parliament a statement relating to that sum.
- (3) Any sums required by the Treasury for fulfilling a guarantee under this section shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of a guarantee given under this section, London Regional Transport shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments, of such amounts as the Treasury may so direct, in or towards repayment of the sums so issued and payments of interest on what is outstanding for the time being in respect of sums so issued at such rate as the Treasury may so direct.
- (5) Any sums received under subsection (4) above by the Treasury shall be paid into the Consolidated Fund.

21 Control over financial commitments of subsidiaries

London Regional Transport shall exercise their control over their subsidiaries so as to ensure that a subsidiary of theirs does not—

- (a) except with the consent of the Secretary of State, lend money to or give any guarantee for the benefit of any person other than London Regional Transport or any other subsidiary of London Regional Transport; or
- (b) except with the consent of the Secretary of State and the approval of the Treasury, borrow money from any such person.

22 Limit on financial commitments of London Regional Transport group

- (1) The aggregate amount outstanding, otherwise than by way of interest, in respect of—

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- (a) money borrowed by any member of the London Regional Transport group otherwise than from another member of the group;
- (b) money borrowed by any person other than a member of the London Regional Transport group subject to a guarantee given by a member of the group which applies to repayment of that money ; and
- (c) sums issued by the Treasury in fulfilment of guarantees under section 20 of this Act;

shall not at any time exceed £100 million or such other sum as the Secretary of State may from time to time by order specify.

- (2) The Secretary of State may, with the approval of the Treasury, from time to time give directions as to the method of calculation to be used, and the date to be taken, in determining for the purposes of subsection (1) above the value in sterling of any amount outstanding in respect of money borrowed in a currency other than sterling.
- (3) In this Act "the London Regional Transport group" means London Regional Transport and their subsidiaries.
- (4) No order shall be made under subsection (1) above unless a draft of the order has been laid before, and approved by a resolution of, the Commons House of Parliament.

23 Accounts

- (1) London Regional Transport shall keep proper accounts and proper records in relation to the accounts.
- (2) London Regional Transport shall prepare in respect of each accounting year—
 - (a) a statement of accounts with respect to their own affairs; and
 - (b) such statement or statements of consolidated accounts dealing with the affairs of London Regional Transport and any one or more other members of the London Regional Transport group as the Secretary of State may, with the approval of the Treasury, from time to time direct (whether generally or as respects any particular accounting year of London Regional Transport).
- (3) The statement of accounts prepared in accordance with paragraph (a) of subsection (2) above shall give a true and fair view of the state of affairs and profit or loss of London Regional Transport; and any such statement prepared in accordance with paragraph (b) of that subsection shall give a true and fair view of the state of affairs and profit or loss of the members of the London Regional Transport group dealt with by that statement as a whole.
- (4) Every statement of accounts prepared by London Regional Transport in accordance with this section shall comply with any requirements imposed by directions given by the Secretary of State, with the approval of the Treasury and after consultation with London Regional Transport, with respect to—
 - (a) the information to be contained in the statement;
 - (b) the manner in which that information is to be presented ; and
 - (c) the methods and principles according to which the statement is to be prepared.
- (5) The accounts of London Regional Transport shall be audited by an auditor or auditors appointed in respect of each accounting year by the Secretary of State after consultation with London Regional Transport.

- (6) A person shall not be qualified to be appointed to audit the accounts of London Regional Transport unless he is a member, or is a firm in Scotland in which each of the partners is a member, of one or more of the following bodies—
- The Institute of Chartered Accountants in England and Wales;
 - The Institute of Chartered Accountants of Scotland ;
 - The Association of Certified Accountants;
 - The Institute of Chartered Accountants in Ireland;
 - Any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of section 161(1)(a) of the Companies Act 1948 by the Secretary of State.
- (7) As soon as the accounts of London Regional Transport have been audited in accordance with this section, London Regional Transport shall send to the Secretary of State—
- (a) a copy of the statement of accounts prepared in accordance with subsection (2) (a) above ; and
 - (b) a copy of any statement of accounts prepared in accordance with subsection (2)(b) above ;
- together with a copy of the report made by the auditor or auditors on that statement or (as the case may be) on each of those statements.
- (8) A copy of every such statement and report shall be included in the annual report of London Regional Transport with respect to the accounting year in question which the Secretary of State is required by section 34 of this Act to lay before each House of Parliament.

24 Exclusion of National Audit Act 1983

London Regional Transport shall not be subject to investigation by the Comptroller and Auditor General under section 7 of the National Audit Act 1983 (examinations into the economy, efficiency and effectiveness with which bodies mainly supported by public funds use their resources in discharging their functions) ; and accordingly, in Schedule 4 to that Act (which lists authorities and bodies exempt from investigation under that section) the words " London Regional Transport" shall be inserted at the appropriate place in alphabetical order.

Pensions

25 Pensions and orders about pensions

- (1) Sections 73 and 74 of the 1962 Act (which relate respectively to the powers of the Boards as regards pensions and pension schemes and the power of the Secretary of State to make orders about pensions) shall have effect as if—
- (a) the expression " Board " in each of those sections included London Regional Transport;
 - (b) the references in section 74(1)(a)(ii) to the Commission included references to the London Board ; and
 - (c) the reference in section 74(2)(a) to a pension scheme in which employees of the Commission or a subsidiary of the Commission participated before the date there mentioned included a reference to any pension scheme in which

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employees of, or of a subsidiary of, the London Board participated before the vesting date within the meaning of the 1969 Act and to any scheme or fund to which subsection (2) below applies in which employees of, or of a subsidiary of, London Regional Transport participated before the appointed day.

- (2) This subsection applies to—
- (a) any pension scheme or pension fund established under section 6(1)(k) of the 1969 Act (powers of Executive with respect to pensions and pension funds); and
 - (b) any superannuation fund maintained by a local authority.
- (3) In section 14(2)(a), as it applies by virtue of subsection (2)(b) above in relation to a superannuation fund, the reference to payments under that fund shall be read as including a reference to payments under any agreement or arrangements with respect to the participation in that fund of employees of, or of a subsidiary of, London Regional Transport made by virtue of section 6(1)(k) of the 1969 Act.
- (4) Without prejudice to section 74(4), in section 74(2)(a) as it applies by virtue of this section, references to employees of London Regional Transport shall be read as including any persons who immediately before the appointed day were participating, as members or former members of the Executive, in any scheme or fund to which subsection (2) above applies.
- (5) Where by virtue of any provision made under section 74, as it applies for the purposes of this section, any member of London Regional Transport—
- (a) continues to participate in any such scheme or fund; or
 - (b) is admitted to participate in any pension scheme established under that section;
- paragraph 6(1)(b) of Schedule 1 to this Act shall not apply to him.

26 Pensions for employees of related companies

- (1) The Secretary of State may make such orders under section 74 of the 1962 Act in relation to related companies as he may make by virtue of section 25 of this Act in relation to subsidiaries of London Regional Transport.
- (2) In exercising with respect to any pension scheme the powers conferred by this section, the Secretary of State shall take into account any representations made by the persons administering the scheme.
- (3) Except on the application of a related company which is not a subsidiary of London Regional Transport, no order shall be made by virtue of this section which has the effect of placing the related company or any of its subsidiaries in any worse position; but for the purposes of this subsection a related company or a subsidiary shall not be regarded as being placed in a worse position because an order provides that any changes in a pension scheme are not to be effected without the consent of the Secretary of State.
- (4) An order such as is mentioned in subsection (3) above which is made otherwise than on the application of the related company shall not be invalid because it does not have the effect of securing that the related company and its subsidiaries are not placed in any worse position, but except in so far as the related company approves the effect of the order the Secretary of State shall as soon as may be make the necessary amending order.

- (5) Subsections (3) and (4) above have effect only in relation to orders made after such day as may be appointed for the purposes of this section by order made by the Secretary of State and different days may be so appointed in relation to different related companies.
- (6) Where an order (the " first order ") applying to a related company has been made under section 74 and at the time when it was made the related company was a subsidiary of London Regional Transport, the order shall not apply to the related company when it ceases to be such a subsidiary except where an order made by virtue of this section (whether before or after the related company ceases to be such a subsidiary) provides for the first order to continue to apply to the related company.
- (7) An order made by virtue of this section may, in particular, authorise London Regional Transport or any subsidiary of London Regional Transport—
 - (a) to transfer liabilities and obligations under a pension scheme in relation to some (but not all) of the participants in that scheme to another pension scheme; and
 - (b) to divide or apportion a pension fund held for the purposes of the first-mentioned scheme between that scheme and the other scheme.

Miscellaneous and supplemental

27 Supplementary provisions with respect to transfer schemes

- (1) This section applies to any scheme under section 4, 5 or 9(6) of this Act (referred to below in this section as a transfer scheme).
- (2) A transfer scheme may define the property, rights and liabilities to be transferred by the scheme—
 - (a) by specifying the property, rights and liabilities in question ; or
 - (b) by referring to all the property, rights and liabilities comprised in a specified part of the transferor's undertaking;and may contain such supplementary, incidental and consequential provisions as may appear to London Regional Transport to be necessary or expedient.
- (3) Without prejudice to section 47 of this Act and subject to subsection (4) below, a transfer scheme may provide that any functions of the transferor under any statutory provision shall be transferred with the property, rights and liabilities affected by the scheme, if and so far as that statutory provision—
 - (a) relates to the part of the transferor's undertaking, or to property, to be transferred by the scheme ; or
 - (b) authorises the carrying out of works designed to be used in connection with that part of the transferor's undertaking or the acquisition of land for the purpose of carrying out such works.
- (4) Subsection (3) above does not apply to any function of London Regional Transport, or of London Regional Transport or any subsidiary of theirs, under any provision of this Act or any other statutory provision specifically amended by any provision of this Act.
- (5) A transfer scheme may define any functions of the transferor to be transferred by the scheme in accordance with subsection (3) above—
 - (a) by specifying the statutory provisions in question ;

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- (b) by referring to all the statutory provisions (except those mentioned in subsection (4) above) which relate to the part of the transferor's undertaking, or to property, to be transferred by the scheme or authorise the carrying out of works designed to be used in connection with that part of the transferor's undertaking or the acquisition of land for the purpose of carrying out such works ; or
 - (c) by referring to all the statutory provisions within paragraph (b) above, but specifying certain excepted provisions.
- (6) A transfer scheme shall not come into force until it has been approved by the Secretary of State or until such date as the Secretary of State may, in giving his approval, specify; and the Secretary of State may approve a transfer scheme either without modifications or with such modifications as, after consultation with London Regional Transport, he thinks fit.
- (7) On the coming into force of a transfer scheme the property, rights and liabilities affected by the scheme shall, subject to subsection (8) below, be transferred and vest in accordance with the scheme.
- (8) Subject to subsection (9) below, Schedule 4 to the 1968 Act (supplementary provisions as to certain transfers of property, rights and liabilities) shall apply to any transfer under subsection (7) above; and subsection (7) above shall have effect subject to the provisions of that Schedule.
- (9) In Schedule 4 as it applies by virtue of subsection (8) above—
- (a) any reference to a transfer by or a vesting by virtue of that Act shall be read as a reference to a transfer by or a vesting by virtue of the transfer scheme in question; and
 - (b) the reference in paragraph 13(5) to the relevant provisions of that Act shall be read as including a reference to the relevant provisions of this Act.

28 Provision of extra transport services and facilities

- (1) London Regional Transport shall have power to enter into and carry out agreements with—
- (a) the council of a London borough ;
 - (b) the Common Council;
 - (c) any urban development corporation established for an area in Greater London under Part XVI of the Local Government, Planning and Land Act 1980 ; or
 - (d) the council of any district;
- with respect to the provision or continued provision by London Regional Transport, and the financing, on such terms as may be agreed between the parties, of public passenger transport services and facilities which would not be available apart from any such agreement.
- (2) The council of a London borough, the Common Council and the council of any district shall each have power to enter into and carry out agreements with London Regional Transport with respect to the matters mentioned in subsection (1) above.

29 Annual business plans

- (1) It shall be the duty of London Regional Transport in each accounting year to prepare, and cause to be published in such manner as they think fit, a plan containing their

proposals with respect to the conduct of their undertaking and the business of their subsidiaries during the period to which the in each accounting year to prepare, and cause to be published plan relates.

- (2) Subject to subsection (3) below, the plan shall give such information relevant to their proposals, and deal with such other matters, as London Regional Transport consider appropriate for presenting their proposals in the context of the past and current performance and policies of themselves and their subsidiaries.
- (3) In preparing the plan London Regional Transport shall have regard to any guidance given by the Secretary of State as to the form and content of the plan and the period to which it is to relate.

30 Information and publicity with respect to plans as to services and fares

- (1) It shall be the duty of London Regional Transport in each year to inform the local authorities concerned and the Passengers' Committee of their current plans with respect to—
 - (a) the general level of transport services and facilities to be provided by them, by subsidiaries of theirs or by other persons in pursuance of any agreement entered into by them by virtue of section 3(2) of this Act, and the general structure of routes of those services; and
 - (b) the general level and structure of the fares to be charged for those services, and the general level of charges to be made for those facilities.
- (2) For the purposes of subsection (1) above, the local authorities concerned are—
 - (a) the Greater London Council;
 - (b) the councils of the London boroughs ;
 - (c) the Common Council; and
 - (d) the council of any county or district any part of whose area appears to London Regional Transport to be affected to a significant degree by the plans mentioned in that subsection.
- (3) London Regional Transport shall cause particulars of the general level and structure of the fares referred to in subsection (1)(b) above as they apply for the time being to be published in such manner as they think fit.

31 Duty of Railways Board to consult London Regional Transport as to fares and services in London

The Railways Board shall in each year consult with London Regional Transport as to—

- (a) the general level and structure of the fares to be charged for the carriage of passengers by the Board's railways on journeys wholly within Greater London ; and
- (b) the general level of the provision to be made for such journeys.

32 Further powers of Secretary of State

- (1) In addition to any power of the Secretary of State under any other provision of this Act to give directions to London Regional Transport with respect to any matter, the Secretary of State may, after consultation with London Regional Transport, give to

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London Regional Transport directions of a general character as to the exercise and performance by them of their functions (including the exercise of rights conferred by the holding of interests in companies).

- (2) London Regional Transport shall, in framing and carrying out proposals involving substantial expenditure of a capital nature by London Regional Transport or a subsidiary of theirs, act on lines settled from time to time with the approval of the Secretary of State.
- (3) London Regional Transport shall, in formulating policies and plans for the general conduct of their undertaking and the businesses of their subsidiaries, act on lines settled from time to time with the approval of the Secretary of State.
- (4) If it appears to the Secretary of State to be desirable to do so for the purpose of obtaining information not otherwise available, he may at any time cause a review to be carried out (whether by London Regional Transport or by any persons appointed by him for the purpose) of the organisation of the undertaking of London Regional Transport and the businesses of their subsidiaries, with a view to determining whether any occasion arises for the exercise by him of any of his powers under this Part of this Act in relation to London Regional Transport.
- (5) Without prejudice to the preceding provisions of this section or section 10 of this Act, but subject to subsection (6) below, the Secretary of State may, after consultation with London Regional Transport, direct London Regional Transport to take, or to exercise their control over any subsidiary of theirs so as to require that subsidiary to take, any of the following actions, that is to say—
 - (a) to discontinue any activities ;
 - (b) to dispose of any assets ;
 - (c) to call in any loan ;
 - (d) to exercise any power London Regional Transport or (as the case may be) that subsidiary may possess to revoke any guarantee.
- (6) The Secretary of State shall not give any direction under subsection (5) above unless he is satisfied that the carrying on of the activities or the retention of the assets or the continuance of the loan or guarantee (as the case may be) is unnecessary for the proper discharge by London Regional Transport (whether directly or by acting through the subsidiary in question) of their duties under this Act.
- (7) Without prejudice to the preceding provisions of this section or section 10 of this Act, the Secretary of State may give directions to London Regional Transport requiring them to exercise their powers under section 3 of this Act—
 - (a) to form companies; and
 - (b) to transfer property, rights and liabilities to companies formed by them;for such purposes (other than the purpose of facilitating the eventual disposal under section 9 of this Act of any part of their undertaking or of the whole or any part of the undertaking of any of their subsidiaries) and in such manner as may be specified in the directions.
- (8) If it appears to the Secretary of State that there is any action which London Regional Transport ought in the interests of national defence—
 - (a) to have power to take ; or
 - (b) to be required to take ;

and that it would be consistent with the duties imposed on London Regional Transport by this Act, he may authorise or direct London Regional Transport to take that action.

- (9) No limitation on the powers of London Regional Transport contained in this Act or in any local enactment shall prevent London Regional Transport from taking any action they are authorised or required to take by a direction under subsection (8) above.
- (10) London Regional Transport shall furnish the Secretary of State with such information as he may specify in writing and London Regional Transport have or can reasonably be expected to obtain with respect to such matters relating to—
- (a) London Regional Transport or any subsidiary of theirs; or
 - (b) their activities (past, present or future), plans or property ;
- as the Secretary of State may so specify.
- (11) Information required under subsection (10) above shall be furnished in such manner and at such times as the Secretary of State may specify in writing.

33 Further provision with respect to control of subsidiaries

London Regional Transport shall exercise their control over their subsidiaries so as to ensure that a subsidiary of theirs—

- (a) does not engage in activities in which London Regional Transport have no power to engage (including activities in which London Regional Transport have no power to engage because the consent of the Secretary of State has not been obtained);
- (b) does not do anything which the Secretary of State has directed London Regional Transport not to do; and
- (c) does not, except with the consent of the Secretary of State, raise money by the issue of shares or stock to any person other than London Regional Transport or any other subsidiary of London Regional Transport.

34 Annual report

- (1) Without prejudice to section 32(10) of this Act, London Regional Transport shall, as soon as possible after the end of each accounting year of London Regional Transport, make to the Secretary of State a report on the exercise and performance by them of their functions during that year.
- (2) The report shall deal with the activities of any subsidiaries of London Regional Transport, so far as relevant to the performance by London Regional Transport of their functions during the year in question.
- (3) The report made under this section in respect of any accounting year of London Regional Transport shall—
- (a) include such information as the Secretary of State may from time to time specify in writing with respect to any matter the report is required to deal with by virtue of subsection (1) or (2) above ;
 - (b) include a statement of any action taken during that year by London Regional Transport and any subsidiaries of theirs in relation to, or for the purpose of securing, provision for disabled persons in the public passenger transport services and facilities provided for Greater London (whether by London Regional Transport or any subsidiary of theirs or by any other person);

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- (c) include a statement of any action taken during that year by London Regional Transport and any subsidiaries of theirs for the purpose of co-ordinating the public passenger transport services provided by, or by any subsidiary of, the Railways Board and those provided by London Regional Transport, any subsidiary of London Regional Transport, or any other person under an agreement entered into by London Regional Transport by virtue of section 3(2) of this Act;
 - (d) set out any directions given by the Secretary of State to London Regional Transport under this Act during that year, unless the Secretary of State has notified to London Regional Transport his opinion that it is against the interests of national security to do so; and
 - (e) include a statement of the salaries or fees and of the emoluments of each of the members of London Regional Transport during that year.
- (4) The Secretary of State shall lay a copy of every report under this section before each House of Parliament.

35 Inclusion in annual report of information with respect to contract and express carriage business

- (1) This section applies to any business carried on by London Regional Transport or any subsidiary of theirs which is a business of providing services for the carriage of passengers by road which do not require authorisation by a road service licence and would not require such authorisation even apart from the exemption given to London Regional Transport and any subsidiaries of theirs by section 43(1) of this Act.
- (2) In the case of any business to which this section applies, the annual report of London Regional Transport under section 34 of this Act for any accounting year shall include a statement of—
- (a) the amount, as determined by London Regional Transport, of the turnover of London Regional Transport or (as the case may be) of the subsidiary in question for that year in respect of that business ;
 - (b) the extent or approximate extent (expressed in either case in monetary terms) to which, as so determined, the carrying on of that business contributed to, or restricted, the profit or loss of London Regional Transport or of that subsidiary for that year before taxation; and
 - (c) the method by which any determination for the purposes of paragraph (a) or (b) above was arrived at.