



Ordnance Factories and Military Services Act 1984

1984 CHAPTER 59

Ordnance factories: transfer schemes

3 Operation of schemes.

- (1) A scheme shall (subject to this section) come into force on such day as the scheme may appoint for the purpose.
- (2) On the day the scheme comes into force the property, rights and liabilities to be transferred under any provision made by virtue of section 1(1) shall be transferred and vest in accordance with the scheme.
- (3) On the coming into force of the scheme, any provision made by virtue of section 1(2), (3), (4) or (6) shall have effect in accordance with the scheme; and section 24 of the ^{MI}Companies Act 1980 (experts' reports on non-cash consideration before allotment) shall not apply where shares are proposed to be allotted in pursuance of a provision made by virtue of section 1(2) above.
- (4) No scheme shall come into force, and no provision of a scheme shall become effective, at any time unless at that time each of the companies to or from which the scheme provides for a transfer is limited by shares and is either wholly owned by the Crown or a wholly owned subsidiary of a company wholly owned by the Crown.
- (5) Any expenses incurred by the Secretary of State in consequence of a provision made under section 1 shall be paid out of money provided by Parliament.
- (6) The Secretary of State may not dispose of any securities issued to him in pursuance of a provision made by virtue of section 1(2) unless the disposal is made with the Treasury's consent.
- (7) Any sums received by the Secretary of State or Her Majesty—
 - (a) in pursuance of a provision made by virtue of section 1(1)(c), or
 - (b) in right of or on the disposal of anything acquired in pursuance of such a provision,

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shall be paid into the Consolidated Fund.

- (8) Any dividends or other sums received by the Secretary of State in right of or on the disposal of any securities acquired in pursuance of a provision made by virtue of section 1(2) shall be paid into the Consolidated Fund.
- (9) Within the period of one month beginning with the day on which a scheme comes into force, the Secretary of State shall lay before Parliament a copy of the scheme, but omitting any material the disclosure of which he considers would be contrary to national security or to the commercial interests of any person.
- (10) Schedule 1 contains further provisions about the operation of schemes.

Marginal Citations

M1 1980 c. 22.

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