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*Changes to legislation: There are currently no known outstanding effects for the Oil and Pipelines Act 1985, SCHEDULE 2. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

Section 3.

#### PROVISIONS SUPPLEMENTARY TO SECTION 3

- 1 Any agreement made, transaction effected or other thing done by, to or in relation to the Corporation which is in force or effective immediately before the transfer date shall have effect as from that date as if made, effected or done by, to or in relation to the Agency, in all respects, as if the Agency were the same person, in law, as the Corporation, and accordingly references to the Corporation—
  - (a) in any agreement (whether or not in writing) and in any deed, bond or instrument;
  - (b) in any process or other document issued, prepared or employed for the purposes of any proceeding before any court or other tribunal or authority; and
  - (c) in any other document whatsoever (other than an enactment) relating to or affecting any property, right or liability of the Corporation which vests by virtue of section 3 of this Act in the Agency,shall be taken as from the transfer date as referring to the Agency.
- 2 It is hereby declared for the avoidance of doubt that—
  - (a) the effect of section 3 of this Act in relation to any contract of employment with the Corporation in force immediately before the transfer date is merely to modify the contract (as from that date) by substituting the Agency as the employer (and not to terminate the contract or vary it in any other way); and
  - (b) that section is effective to vest the rights and liabilities of the Corporation under any agreement or arrangement for the payment of pensions, allowances or gratuities in the Agency along with all other rights and liabilities of the Corporation;and accordingly any period of employment with the Corporation or a wholly owned subsidiary of the Corporation shall count for all purposes as a period of employment with the Agency or (as the case may be) a wholly owned subsidiary of the Agency.
- 3 (1) It shall be the duty of the Corporation and of the Agency to take, as and when during the transitional period the Agency considers appropriate, all such steps as may be requisite to secure that the vesting in the Agency by virtue of section 3 of this Act or this paragraph of any foreign property, right or liability is effective under the relevant foreign law.
  - (2) During the transitional period, until the vesting in the Agency by virtue of section 3 of this Act or this paragraph of any foreign property, right or liability is effective under the relevant foreign law, it shall be the duty of the Corporation to hold that property or right for the benefit of, or to discharge that liability on behalf of, the Agency.
  - (3) Nothing in sub-paragraphs (1) and (2) above shall be taken as prejudicing the effect under the law of the United Kingdom or of any part of the United Kingdom of the vesting in the Agency by virtue of section 3 of this Act or this paragraph of any foreign property, right or liability.

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- (4) The Corporation shall have all such powers as may be requisite for the performance of its duty under this paragraph, but—
- (a) it shall be the duty of the Agency during the transitional period to act on behalf of the Corporation (so far as possible) in performing the duty imposed on the Corporation by this paragraph; and
  - (b) any foreign property, rights and liabilities acquired or incurred by the Corporation during that period shall immediately become property, rights and liabilities of the Agency.
- (5) References in this paragraph to any foreign property, right or liability are references to any property, right or liability as respects which any issue arising in any proceedings would have been determined (in accordance with the rules of private international law) by reference to the law of a country or territory outside the United Kingdom.
- (6) Any expenses incurred by the Corporation under this paragraph shall be met by the Agency.
- 4 (1) ) Notwithstanding the repeal of section 15 of the <sup>M1</sup>Petroleum and Submarine Pipelines Act 1975, it shall be the duty of the Corporation to make a report to the Secretary of State in accordance with that section in respect of the final accounting year of the Corporation.
- (2) Notwithstanding the repeal of section 10 of that Act, it shall be the duty of the Corporation to prepare statements of accounts in accordance with subsections (1)(b) and (2) of that section in respect of the final accounting year of the Corporation, and that section shall continue to apply during the transitional period in relation to those statements and in relation also to the auditing of those statements and of accounts kept in accordance with subsection (1)(a) of that section in respect of that accounting year.
- (3) Without prejudice to the requirements of sub-paragraph (2) above, every statement of accounts prepared by the Corporation under that sub-paragraph shall comply with any requirements which the Secretary of State has with the approval of the Treasury notified in writing to the Corporation relating to the methods and principles according to which the statement is to be prepared.
- (4) If the transfer date is other than a 1st January, the period beginning with the immediately preceding 1st January and ending with the day before the transfer date shall be the final accounting year of the Corporation.
- (5) Any expenses incurred by the Corporation under this paragraph shall be met by the Agency.

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**Marginal Citations**

**M1** 1975 c. 74.

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