



Ports Act 1991

1991 CHAPTER 52

PART I

TRANSFER OF STATUTORY PORT UNDERTAKINGS

Supplementary

19 Financial assistance for proposals to maximise employee participation in equity of successor companies

- (1) The power under subsection (2) below—
 - (a) is exercisable by a body which is a relevant port authority in any case where that body proposes to form or has formed a company in pursuance of section 1 above; and
 - (b) is exercisable by a body which was such an authority immediately before the transfer under section 2 above to a company formed by that body of its property, rights, liabilities and functions;and references below in this section, in relation to any such body, to the relevant company are references to the company it proposes to form or has formed (as the case may require).
- (2) The body concerned may on such terms as it thinks fit agree with any persons who at the time of the agreement qualify for assistance from it under this section—
 - (a) to indemnify those persons in respect of the whole or any part of any expenditure to which subsection (4) below applies; or
 - (b) to discharge on their behalf the whole or any part of any liability to which that subsection applies.
- (3) For the purposes of subsection (2) above persons qualify for assistance under this section from any body if—
 - (a) each of them satisfies the employment condition as regards assistance from that body;

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- (b) they have formulated a proposal for maximising participation by employees of the relevant company in ownership of its equity share capital; and
 - (c) they appear to the body concerned to have a reasonable prospect of securing that the objective of the proposal is achieved.
- (4) This subsection applies to any expenditure or liability of the persons concerned incurred wholly and exclusively for the purposes of the proposal mentioned in subsection (3)(b) above.
- (5) Where in accordance with subsection (3) above different persons would qualify for assistance under this section from any body in respect of different proposals, only such of them as appear to the body concerned to have the best prospect of securing that the objective mentioned in paragraph (b) of that subsection is achieved shall be regarded as qualifying for such assistance.
- (6) A person satisfies the employment condition as regards assistance under this section from any body—
- (a) so long as it is a relevant port authority, if he is employed by it; and
 - (b) after it has ceased to be such an authority, if he is employed by the relevant company.

20 Interpretation of Part I

- (1) In this Part—
- “accounting year”, in relation to a relevant port authority, means any period in respect of which the authority are required under section 42 of the Harbours Act 1964 to prepare annual statements of accounts;
- “the appropriate Minister” means, in relation to any body which is or immediately before a transfer under section 2 above was a relevant port authority, the Minister concerned with the relevant harbour or harbours or, where there is more than one Minister so concerned, both or all of those Ministers acting jointly; and
- “the Gazette” means—
- (a) in relation to the publication of a notice under section 9(3)(a) or 12(3) affecting a harbour in England or Wales, the London Gazette; and
 - (b) in relation to the publication of such a notice affecting a harbour in Scotland, the Edinburgh Gazette.
- (2) For the purposes of the definition of “the appropriate Minister” in subsection (1) above—
- (a) the Minister concerned with a harbour—
 - (i) in the case of a fishery harbour in England, is the Minister of Agriculture, Fisheries and Food; and
 - (ii) in any other case, is the Secretary of State; and
 - (b) a harbour is a relevant harbour in relation to any such body as is there mentioned if it is one for which that body is or immediately before a transfer under section 2 above was the harbour authority.

In paragraph (a)(i) above “fishery harbour” has the same meaning as in section 21 of the Sea Fish Industry Act 1951.

- (3) In this Part—

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- (a) references, in relation to a notice under section 9(3)(a) or 12(3) affecting a harbour, to publication of the notice by Gazette and local advertisement are references to publication—
 - (i) in the Gazette; and
 - (ii) in each of two successive weeks, in one or more local newspapers circulating in the locality where the harbour is situated; and
 - (b) references, in relation to such a notice, to the date of the first local advertisement are references to the date of the first publication of the notice in a local newspaper circulating in the locality where the harbour is situated.
- (4) References in this Part to—
- (a) the scheme;
 - (b) the successor company; and
 - (c) the authority;
- are explained in section 2(4).
- (5) For the purposes of this Part the time when a disposal of securities or of rights to require the issue of securities of a company is made shall be determined as it would fall to be determined in accordance with section 27 of the Capital Gains Tax Act 1979 for the purposes of tax on chargeable gains.
- (6) For the purposes of this section a notice under section 9(3)(a) or 12(3) relating to a scheme for the purposes of a proposed transfer under section 2 above of property, rights, liabilities and functions of a relevant port authority is to be regarded as affecting any harbour for which that authority are the harbour authority.