



# Railways Act 1993

## 1993 CHAPTER 43

### PART I

#### THE PROVISION OF RAILWAY SERVICES

##### *Supplementary powers of the Franchising Director etc.*

#### **53 Powers of the Franchising Director to form and finance companies and to acquire and dispose of assets**

- (1) The Franchising Director may form companies for the purpose of facilitating the performance of any functions assigned or transferred to him under or by virtue of this Act.
- (2) The Franchising Director may—
  - (a) hold interests in any company which he forms as mentioned in subsection (1) above;
  - (b) exercise rights conferred by the holding of interests in any such company; and
  - (c) provide financial or other assistance to or in respect of any such company, including assistance by way of guarantee of its obligations.
- (3) The Franchising Director may (whether by exercising his powers to make a transfer scheme or otherwise and whether or not for any consideration) acquire or dispose of any property, rights or liabilities which have been, or which are intended to be,—
  - (a) designated as franchise assets by or under any franchise agreement,
  - (b) used for the purpose of providing franchised services,
  - (c) used for the purpose of operating any additional railway asset under a franchise agreement, or
  - (d) used for the purpose of providing any services, or operating any additional railway asset, in pursuance of a duty or power to secure the provision of such services or the operation of such an additional railway asset.

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*Status: This is the original version (as it was originally enacted).*

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- (4) Any sums required by the Franchising Director for making payments in consequence of the exercise of any such powers as are mentioned in this section shall be paid by the Secretary of State out of money provided by Parliament.
- (5) Any sums received by the Franchising Director in consequence of the exercise of any such powers as are mentioned in this section shall be paid into the Consolidated Fund.