



# Crown Agents Act 1995

## 1995 CHAPTER 24

### *Dissolution of Crown Agents*

#### **8 Residual functions and dissolution of Crown Agents**

- (1) The Crown Agents shall continue in existence after the appointed day for the purpose of performing the functions conferred on them by sections 9 and 10 (vesting of foreign property, &c. and final reports and accounts).

The period of their continued existence after the appointed day is referred to below as “the transitional period”.

- (2) During the transitional period—
- (a) section 1(3) of the Crown Agents Act 1979 (constitution of the Crown Agents: number of members) shall have effect as if for “not less than six” there were substituted “not less than two”;
  - (b) at any time when there are only two members of the Crown Agents it shall not be incumbent upon the Secretary of State to appoint one of those members as deputy chairman; and
  - (c) no remuneration shall be payable to any member of the Crown Agents.
- (3) Any expenses incurred by the Crown Agents during the transitional period shall be met by the successor company.
- (4) Once the Secretary of State is satisfied that the functions of the Crown Agents under sections 9 and 10 below are substantially discharged, he may, after consulting the Crown Agents and the successor company, by order dissolve the Crown Agents on a day specified in the order.