



Commonwealth Development Corporation Act 1996

1996 CHAPTER 28

An Act to amend section 2 of the Commonwealth Development Corporation Act 1978 to confer further powers on the Commonwealth Development Corporation; and for connected purposes. [4th July 1996]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) For paragraphs (a) to (c) of subsection (2) of section 2 of the Commonwealth Development Corporation Act 1978 (purpose and powers of Corporation) there shall be substituted the following paragraphs—

Powers of the Commonwealth Development Corporation.
1978 c. 2.

- “(a) to investigate and formulate projects for the creation, promotion, expansion, reorganisation or rationalisation in overseas countries of enterprises falling within section 3(1) below, and to carry out such projects;
- (b) to carry on undertakings in overseas countries which appear to the Corporation to be needed for or in connection with the creation, promotion, expansion, reorganisation or rationalisation in those or other overseas countries of enterprises falling within section 3(1) below;
- (ba) to investigate, formulate and carry out projects, or to make investments, for the encouragement, stimulation or development of capital or other financial markets in overseas countries;
- (bb) to provide consultancy services;
- (c) to carry on any activities—

(i) which are incidental to the performance of any functions which the Corporation is empowered to perform by virtue of any of paragraphs (a) to (bb) above; and

(ii) which appear to the Corporation to be requisite, advantageous or convenient for or in connection with the performance of any such functions;”.

(2) In subsection (3) of section 4 of that Act (provisions supplemental to sections 2 and 3), for the words “promoting or expanding” there shall be substituted the words “creating, promoting, expanding, reorganising or rationalising”.

(3) In subsection (5) of that section, for the word “and” immediately following paragraph (a) there shall be substituted the following paragraph—

“(aa) references to the reorganisation of enterprises include references to the corporate or financial reconstruction of enterprises; and”.

Short title, repeal,
commencement
and extent.
1986 c. 25.

2.—(1) This Act may be cited as the Commonwealth Development Corporation Act 1996.

(2) In section 1(2) of the Commonwealth Development Corporation Act 1986, paragraph (a) (which is superseded by section 1(1) above) is hereby repealed.

(3) This Act shall come into force at the end of the period of two months beginning with the day on which it is passed.

(4) This Act extends to Northern Ireland.

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