



Transport Act 2000

2000 CHAPTER 38

PART I

AIR TRAFFIC

CHAPTER II

TRANSFER SCHEMES

Introduction

41 Meaning of transfer scheme.

- (1) For the purposes of this Chapter a transfer scheme is a scheme which contains provisions falling within one or more of subsections (2) to (8).
- (2) Provisions falling within this subsection are ones for the transfer of any of the CAA's property, rights or liabilities or of all or part of its undertaking to any of the following—
 - (a) the Secretary of State;
 - (b) a company which is wholly owned by the Crown;
 - (c) a company which is wholly owned by the CAA;
 - (d) a company which is a wholly owned subsidiary of a company falling within paragraph (b) or (c).
- (3) Provisions falling within this subsection are ones for the transfer of any of the property, rights or liabilities of a company (the transferor) which is wholly owned by the CAA or of all or part of the transferor's undertaking to any of the following—
 - (a) the Secretary of State;
 - (b) the CAA;
 - (c) a company which is wholly owned by the Crown;
 - (d) a company which is wholly owned by the CAA;

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- (e) a company which is a wholly owned subsidiary of a company falling within paragraph (c) or (d).
- (4) Provisions falling within this subsection are ones for the transfer of any of the property, rights or liabilities of a company (the transferor) which is a wholly owned subsidiary of a company wholly owned by the CAA, or of all or part of the transferor's undertaking, to any of the following—
- (a) the CAA;
 - (b) a company which is wholly owned by the Crown;
 - (c) a company which is wholly owned by the CAA;
 - (d) a company which is a wholly owned subsidiary of a company falling within paragraph (b) or (c).
- (5) Provisions falling within this subsection are ones for the transfer of any of the property, rights or liabilities of a company (the transferor) which is wholly owned by the Crown but which was wholly owned by the CAA on the coming into force of this section, or of all or part of the transferor's undertaking, to any of the following—
- (a) a company which is wholly owned by the Crown;
 - (b) a company which is a wholly owned subsidiary of the transferor.
- (6) Provisions falling within this subsection are ones for the transfer of any of the property, rights or liabilities of a company (the transferor) which is wholly owned by the Crown, or of all or part of the transferor's undertaking, to the CAA.
- (7) Provisions falling within this subsection are ones for the transfer of any of the property, rights or liabilities of a company (the transferor) in circumstances where the transferor is a wholly owned subsidiary of a company (the holding company) wholly owned by the Crown and the holding company was wholly owned by the CAA on the coming into force of this section, or of all or part of the transferor's undertaking, to any of the following—
- (a) a company which is wholly owned by the Crown;
 - (b) a company which is a wholly owned subsidiary of a company falling within paragraph (a).
- (8) Provisions falling within this subsection are ones for the transfer of any of the property, rights or liabilities of a company (the transferor) which is a wholly owned subsidiary of a company wholly owned by the Crown, or of all or part of the transferor's undertaking, to the CAA.
- (9) To the extent that a scheme provides for the transfer of all or part of an undertaking, references in the following provisions of this Chapter to property, rights and liabilities are to the undertaking or part (including property, rights and liabilities falling within it).

Commencement Information

- II** S. 41 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

42 Transfer schemes: supplementary.

- (1) The things which may be transferred by a transfer scheme include—

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- (a) anything which the transferor would not otherwise be capable of transferring or assigning;
 - (b) anything to which the transferor may become entitled or subject after the scheme is made and before it comes into force;
 - (c) anything situated anywhere in the United Kingdom or elsewhere;
 - (d) anything subsisting under an enactment;
 - (e) anything subsisting under the law of any part of the United Kingdom or of any country or territory outside the United Kingdom.
- (2) A scheme may divide any property, rights or liabilities of a transferor and in connection with the division may—
- (a) create for a transferor or transferee an interest in any property to which the scheme relates;
 - (b) create new rights and liabilities as between a transferor and a transferee with respect to any property to which the scheme relates;
 - (c) in connection with any provision made by virtue of paragraph (a) or (b), make incidental provision as to the interests, rights and liabilities of other persons with respect to any property to which the scheme relates.
- (3) A scheme may impose obligations on a transferor and transferee to take any necessary steps to secure that the following have effect—
- (a) any interest, right or liability created by virtue of subsection (2)(a) or (b);
 - (b) any incidental provision made by virtue of subsection (2)(c).
- (4) A scheme may—
- (a) impose on a transferor or transferee an obligation to enter into a specified written agreement with a specified person or persons (who may be or include a transferor or transferee);
 - (b) impose on a transferor or transferee an obligation to execute a specified instrument in favour of a specified person or persons (who may be or include a transferor or transferee);
 - (c) make provision (for instance, where part of particular property is transferred) that rights and liabilities specified or identified in the scheme are enforceable by or against a transferor or transferee (or both).
- (5) A scheme may make such supplementary, incidental, consequential or transitional provisions as the scheme's maker thinks are appropriate.

Commencement Information

I2 S. 42 wholly in force at 1.2.2001, see s. 275(1)(2) and S.I. 2001/57, art. 3(1), **Sch. 2 Pt. I** (subject to the transitional provision and saving in **Sch. 2 Pt. II**)

CAA's schemes

43 Transfer schemes made by CAA.

- (1) After consulting the CAA the Secretary of State may give a direction requiring it to make a transfer scheme.

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- (2) A direction may specify how a scheme is to be made and the time within which it is to be made and submitted to the Secretary of State (as well as what is to be transferred, the transferor and the transferee).
- (3) In so far as a direction conflicts with the requirements of an enactment or instrument, the requirements are to be disregarded.
- (4) No direction may be given under this section before the end of the period of three months starting with the day on which this Act is passed.

Commencement Information

- I3** S. 43 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

44 Effect of scheme made by CAA.

- (1) This section applies to a scheme made under section 43.
- (2) A scheme does not come into force unless the Secretary of State approves it in writing.
- (3) Subject to that, a scheme comes into force on—
 - (a) the day it specifies for it to come into force, or
 - (b) if the approval specifies a day for it to come into force, that day.
- (4) The Secretary of State may modify a scheme before approving it and after consulting each person who is a transferor or a transferee.
- (5) When a scheme comes into force it has effect to transfer (in accordance with its provisions) the property, rights and liabilities to which it applies.
- (6) Any transferor or transferee (other than the Secretary of State) must provide the Secretary of State with any information and other assistance he may reasonably require in connection with his powers to approve and modify under this section.
- (7) If a body fails without reasonable excuse to comply with subsection (6) it is guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (8) In this section “modify” includes add to, omit from and otherwise alter.
- (9) No approval may be given under this section before the end of the period of three months starting with the day on which this Act is passed.

Commencement Information

- I4** S. 44 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

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Secretary of State's schemes

45 Transfer schemes made by Secretary of State.

- (1) This section applies if—
 - (a) the CAA fails to submit a transfer scheme within the time specified in a direction under section 43, or
 - (b) the Secretary of State does not approve a transfer scheme submitted by the CAA.
- (2) In such a case the Secretary of State may make a transfer scheme after consulting each person who is a transferor or a transferee.
- (3) A scheme made under this section comes into force on the day it specifies for it to come into force.
- (4) When the scheme comes into force it has effect to transfer (in accordance with its provisions) the property, rights and liabilities to which it applies.
- (5) No scheme may be made under this section before the end of the period of three months starting with the day on which this Act is passed.

Commencement Information

- I5** S. 45 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

46 Information for purposes of section 45.

- (1) If the Secretary of State proposes to make a transfer scheme he may give a direction to an interested body requiring it—
 - (a) to provide him with such information as he thinks necessary to enable him to make the scheme, and
 - (b) to do so within the period (not less than 28 days starting with the date on which the direction is given) specified in the direction.
- (2) These are interested bodies—
 - (a) the CAA;
 - (b) a company which is wholly owned by the Crown;
 - (c) a company which is wholly owned by the CAA;
 - (d) a company which is a wholly owned subsidiary of a company falling within paragraph (b) or (c).
- (3) If a body fails to comply with a direction under subsection (1) the Secretary of State may serve on it a notice which—
 - (a) requires it to produce any documents which are specified or described in the notice and are in its custody or under its control, and to produce them at a time and place so specified and to a person so specified, or
 - (b) requires it to supply information specified or described in the notice, and to supply it at a time and place and in a form and manner so specified and to a person so specified.

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- (4) No body may be required under this section—
- (a) to produce documents which it could not be compelled to produce in civil proceedings in the court;
 - (b) to supply information which it could not be compelled to supply in such proceedings.
- (5) If a body fails without reasonable excuse to do anything required of it by a notice under subsection (3) it is guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (6) If a body intentionally alters, suppresses or destroys a document which it has been required to produce by a notice under subsection (3) it is guilty of an offence and liable—
- (a) on summary conviction, to a fine not exceeding the statutory maximum;
 - (b) on conviction on indictment, to a fine.
- (7) If a body makes default in complying with a notice under subsection (3) the court may on the Secretary of State's application make such order as the court thinks fit for requiring the default to be made good.
- (8) An order under subsection (7) may provide that all the costs or expenses of and incidental to the application are to be borne—
- (a) by the body in default, or
 - (b) if officers of the body are responsible for its default, those officers.
- (9) A reference to producing a document includes a reference to producing a legible and intelligible copy of information recorded otherwise than in legible form.
- (10) A reference to suppressing a document includes a reference to destroying the means of reproducing information recorded otherwise than in legible form.
- (11) A reference to the court is to—
- (a) the High Court in relation to England and Wales or Northern Ireland;
 - (b) the Court of Session in relation to Scotland.

Commencement Information

- I6** S. 46 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Accounting provisions

47 Accounting provisions.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme—
- (a) from the CAA to a company,
 - (b) from a company to the CAA, or
 - (c) from a company to a company.
- (2) The transfer scheme may state—

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- (a) the value at which any asset transferred to the transferee under the scheme is to be entered in the opening accounts of the transferee;
 - (b) the amount at which any liability so transferred is to be entered in those accounts.
- (3) The value or amount which may be stated by virtue of subsection (2) is—
- (a) in a case where the whole of the asset or liability is transferred by the transfer scheme, the value or amount at which the asset or liability appeared in the last full accounts of the transferor;
 - (b) in a case where part only of the asset or liability is so transferred, such part of the value or amount at which the asset or liability appeared in the last full accounts of the transferor as may be determined by or in accordance with the transfer scheme.
- (4) But if the maker of the transfer scheme considers that some other value or amount is appropriate, the value or amount which may be stated by virtue of subsection (2) is that other amount or value.
- (5) If no value or amount appeared as mentioned in subsection (3) in the case of an asset or liability, the value or amount which may be stated by virtue of subsection (2) is the value or amount which the maker of the transfer scheme considers appropriate.
- (6) The transfer scheme may provide that the amount to be included in the opening accounts of the transferee as representing its accumulated realised profits is to be determined as if such proportion of any profits realised and retained by the transferor as may be determined by or in accordance with the transfer scheme had been realised and retained by the transferee.
- (7) The transfer scheme may provide that the amount to be included in the opening accounts of the transferee as representing its accumulated realised losses is to be determined as if such proportion of any accumulated realised losses of the transferor as may be determined by or in accordance with the transfer scheme had been losses realised by the transferee.
- (8) When the transfer scheme comes into force a statement or provision under subsection (2), (6) or (7) has effect to require any value or amount concerned to be entered or determined accordingly.

Commencement Information

- I7** S. 47 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

48 Accounting provisions: interpretation.

- (1) This section applies for the purposes of section 47.
- (2) The opening accounts of the transferee are—
- (a) if the transferee is the CAA, the annual accounts prepared by it in accordance with section 15 of the ^{M1}Civil Aviation Act 1982 for the accounting year next ending after the transfer date;
 - (b) if the transferee is a company, any statutory accounts prepared by it for the accounting year next ending after the transfer date.

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- (3) The last full accounts of the transferor are—
- (a) if the transferor is the CAA, the annual accounts prepared by it in accordance with section 15 of the ^{M2}Civil Aviation Act 1982 for the accounting year last ended before the making of the transfer scheme;
 - (b) if the transferor is a company, the statutory accounts of the company for the accounting year last ended before the making of the transfer scheme.
- (4) An accounting year is—
- (a) in the case of the CAA, the period of 12 months ending with 31 March in any year;
 - (b) in the case of a company, its financial year within the meaning of [^{F1}the Companies Act 2006].
- (5) Statutory accounts are accounts prepared by a company for the purpose of any provision of [^{F2}the Companies Act 2006] (including group accounts).

Textual Amendments

- F1** Words in s. 48(4)(b) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 218(2)** (with arts. 6, 11, 12)
- F2** Words in s. 48(5) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 218(2)** (with arts. 6, 11, 12)

Commencement Information

- I8** S. 48 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), **Sch. 2 Pt. I** (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Marginal Citations

- M1** 1982 c. 16.
M2 1982 c. 16.

Ownership of transferee companies

49 Issue of securities.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (4).
- (2) The Secretary of State may give a direction under this section to the transferee if when the direction is given it is a company falling within subsection (4).
- (3) A direction under this section is one requiring the transferee—
 - (a) to issue to the appropriate person such securities of the transferee as are specified in the direction,
 - (b) to do so at a time or times (specified in the direction) when it is a company falling within subsection (4), and
 - (c) to do so on such terms as are specified in the direction.
- (4) A company falls within this subsection if it is—
 - (a) a company which is wholly owned by the Crown,

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- (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (5) The appropriate person is such of the following as the Secretary of State may specify in the direction—
- (a) the transferor;
 - (b) the Secretary of State;
 - (c) the CAA;
 - (d) a company which is wholly owned by the Crown;
 - (e) a company which is wholly owned by the CAA;
 - (f) a company which is a wholly owned subsidiary of a company falling within paragraph (d) or (e).
- (6) Shares issued in pursuance of this section—
- (a) must be of such nominal value as may be specified in a direction given by the Secretary of State, and
 - (b) must be issued as fully paid and treated for the purposes of [^{F3}the Companies Act 2006] as if they had been paid up by virtue of the payment to the transferee of their nominal value in cash.

Textual Amendments

- F3** Words in s. 49(6)(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 184\(3\)](#) (with art. 10)

Commencement Information

- I9** S. 49 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

50 Government investment in securities.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is—
- (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (2) The Treasury or the Secretary of State with the Treasury's consent may—
- (a) acquire securities of the transferee by subscription or purchase;
 - (b) acquire options to acquire or dispose of securities of the transferee.
- (3) The Secretary of State must not dispose of any securities or options acquired under this section without the Treasury's consent.

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Commencement Information

- I10** S. 50 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), **Sch. 2 Pt. I** (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

51 Crown shareholding.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is—
 - (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (2) The Secretary of State may by order designate such a transferee for the purposes of this section.
- (3) The Secretary of State must ensure that the Crown does not dispose of any of the shares it holds in the designated company unless he is satisfied that a scheme is in place to ensure the completion of any project which—
 - (a) concerns the development of major facilities connected with air traffic services, and
 - (b) was commissioned before the coming into force of this section by the CAA or a company wholly owned by the CAA.
- (4) The Secretary of State must ensure that the Crown does not dispose of any of the shares it holds in the designated company unless—
 - (a) the Crown holds at least 49 per cent of the company's issued ordinary share capital immediately before the disposal, and
 - (b) the Crown will continue to hold at least 49 per cent of that share capital immediately after the disposal.
- (5) The Secretary of State must ensure that at any given time the Crown holds at least 25 per cent of the designated company's issued ordinary share capital.
- (6) The Secretary of State must ensure that the Crown continues to hold any special share provided for under the designated company's articles of association.
- (7) A special share is a share which can be held only by the Crown and which gives the shareholder the right to prevent certain events by withholding consent.
- (8) The Secretary of State must not consent to any alteration of the designated company's articles of association which requires his consent on behalf of the Crown as special shareholder unless a statement of the intended consent has been laid before and approved by resolution of each House of Parliament.
- (9) If a person enters into a transaction relating to shares issued by the designated company—
 - (a) he need not enquire whether the transaction results in a contravention of subsection (3), (4), (5) or (6), and
 - (b) his rights in relation to the shares are not to be questioned on the grounds of, or affected by, a contravention of subsection (3), (4), (5) or (6).

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- (10) Grounds on which the Secretary of State may be satisfied that a scheme is in place as mentioned in subsection (3) include the grounds that the arrangements for the disposal of the shares include provision obliging the person acquiring them to ensure the completion of the project.
- (11) For the purposes of this section a project concerns the development of major facilities if (and only if) the Secretary of State thinks that the value of the project is above £200 million.
- (12) The Secretary of State may by order amend or repeal this section.

Commencement Information

- III** S. 51 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Transferee companies: other provisions

52 Loans.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (3).
- (2) With the Treasury's approval the Secretary of State may make loans of such amounts as he thinks fit to the transferee if when the loans are made it is a company falling within subsection (3).
- (3) A company falls within this subsection if it is—
 - (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (4) If loans are made under this section—
 - (a) they must be repaid to the Secretary of State at such times and by such methods as he may specify in a direction given with the Treasury's approval;
 - (b) interest on them must be paid to him at such rates and at such times as may be specified in such a direction.
- (5) The Secretary of State must exercise his powers under this section so as to ensure that the aggregate of the amounts outstanding in respect of the principal of loans made under this section does not at any time exceed £1,000 million.
- (6) In respect of each financial year the Secretary of State must prepare, in such form as may be specified in a direction given by the Treasury, an account of—
 - (a) sums issued to him out of the National Loans Fund for making loans under this section,
 - (b) sums received by him under subsection (4), and
 - (c) how he has disposed of those sums.

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- (7) The Secretary of State must send the account to the Comptroller and Auditor General not later than the end of the month of August in the following financial year.
- (8) The Comptroller and Auditor General must examine, certify and report on the account and must lay copies of it and of his report before each House of Parliament.

Commencement Information

I12 S. 52 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

53 Guarantees.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (3).
- (2) The Treasury or the Secretary of State may guarantee the discharge of any financial obligation of the transferee if when the guarantee is made it is a company falling within subsection (3).
- (3) A company falls within this subsection if it is—
 - (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (4) In the case of a financial obligation incurred before the giving of a guarantee, it is immaterial when the obligation was incurred.
- (5) A guarantee may be given on such terms and in such manner as the Treasury or the Secretary of State decides.
- (6) A guarantee may continue to have effect after the transferee has ceased to be a company falling within subsection (3).
- (7) The Treasury may not give a guarantee in relation to a financial obligation which is owed by the transferee to the Secretary of State.
- (8) A guarantee may not be given unless the Treasury or the Secretary of State has entered into arrangements under which the transferee will be liable to make payments (including payments of interest) in respect of sums issued in fulfilment of the guarantee.
- (9) The Treasury and the Secretary of State must exercise their powers under this section so as to ensure that the aggregate of the amounts of principal in relation to which guarantees are given under this section does not at any time exceed £500 million.
- (10) As soon as practicable after giving a guarantee under this section the Treasury or the Secretary of State must lay a statement of the guarantee before each House of Parliament.

Status: Point in time view as at 28/02/2022.

Changes to legislation: Transport Act 2000, Chapter II is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (11) As soon as practicable after issuing a sum in fulfilment of a guarantee under this section the Treasury or the Secretary of State must lay a statement relating to the sum before each House of Parliament.
- (12) If a payment is not made as required by arrangements under subsection (8), as soon as practicable after the default occurs the Treasury or the Secretary of State (depending on who made the arrangements) must lay a statement of the default before each House of Parliament.

Commencement Information

I13 S. 53 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

54 Grants.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (3).
- (2) With the Treasury's approval the Secretary of State may make grants towards the transferee's expenditure if when the grants are made it is a company falling within subsection (3).
- (3) A company falls within this subsection if it is—
 - (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (4) Grants may be of such amounts and be made at such times and in such manner as the Secretary of State may determine with the Treasury's approval.
- (5) Grants may be made subject to such conditions as the Secretary of State may determine with the Treasury's approval.
- (6) Grants may be retained by the transferee after it has ceased to be a company falling within subsection (3) (subject to any condition imposed under subsection (5)).

Commencement Information

I14 S. 54 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

55 Trustee investments.

- (1) This section applies if—
 - (a) any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company wholly owned by the Crown,

Status: Point in time view as at 28/02/2022.

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- (b) at a time after the transfer the first condition (set out in subsection (2)) is satisfied, and
 - (c) the second condition (set out in subsection (3)) is satisfied.
- (2) The first condition is that the transferee is a company whose shares or debentures are included in the Official List, within the meaning of Part IV of the ^{M3}Financial Services Act 1986, in pursuance of that Part.
- (3) The second condition is that immediately before its shares or debentures are admitted to the Official List the transferee is wholly owned by the Crown.
- (4) If this section applies, subsection (5) has effect for the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the ^{M4}Trustee Investments Act 1961 (dividends to be paid in each of the five years immediately preceding investment year) in relation to investment in shares or debentures of the transferee in the year of issue or any later year.
- (5) The transferee must be taken to have paid a dividend as mentioned in paragraph 3(b)—
- (a) in every year which precedes the year of issue and which is included in the relevant five years, and
 - (b) in the year of issue, if it is included in the relevant five years and the transferee does not in fact pay such a dividend in that year.
- (6) For the purposes of this section—
- (a) the year of issue is the calendar year in which shares in the transferee are first issued in pursuance of section 49;
 - (b) the relevant five years are the five years immediately preceding the year in which the investment in question is made or proposed to be made.

Commencement Information

I15 S. 55 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Marginal Citations

M3 1986 c. 60.

M4 1961 c. 62.

56 Shadow directors.

- (1) This section applies if—
- (a) any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (2), and
 - (b) at a time after the transfer the condition set out in subsection (3) is satisfied.
- (2) A company falls within this subsection if it is—
- (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).

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- (3) The condition is that—
- (a) the transferee continues to be, or becomes and continues to be, a company which is wholly owned by the Crown or a wholly owned subsidiary of such a company, or
 - (b) the Crown continues to hold any special share provided for under the transferee's articles of association.

[^{F4}(4) For the purposes of the provisions listed in subsection (5) none of the persons listed in subsection (8) is to be regarded as a shadow director of the transferee or of a company associated with the transferee at a time while the condition set out in subsection (3) is satisfied.]

- [^{F5}(5) The provisions are—
- (a) section 162(6) of the Companies Act 2006 (register of directors: liability for offence);
 - (b) Chapter 3 of Part 10 of that Act (declaration of interest in existing transaction or arrangement);
 - (c) sections 190 to 196 of that Act (transactions requiring members' approval: substantial property transactions);
 - (d) sections 197 to 214 of that Act (transactions requiring members' approval: loans etc.);]

[^{F6}(e) regulation 28(3) of the Companies, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015 (liability for offence), as it applies in relation to an offence under regulation 26 (disclosure of names of directors).]

- (8) The persons are—
- (a) a Minister of the Crown;
 - (b) a Northern Ireland Minister;
 - (c) a nominee of a person falling within paragraph (a) or (b);
 - (d) a Northern Ireland Department.
- (9) A special share is a share which can be held only by the Crown and which gives the shareholder the right to prevent certain events by withholding consent.
- (10) A company is associated with the transferee if the conditions in subsections (11) and (12) are satisfied.
- (11) The first condition is that the company is designated for the purposes of this subsection by an order of the Secretary of State.
- (12) The second condition is that the company is—
- (a) wholly owned by the Crown, or
 - (b) a subsidiary of the transferee.

Textual Amendments

- F4** S. 56(4)(5) substituted for s. 56(4)-(7) (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 1(3)(a), [Sch. 4 para. 95](#) (with art. 12)

Status: Point in time view as at 28/02/2022.

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- F5** S. 56(5) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 184(4)** (with art. 10)
- F6** S. 56(5)(e) substituted (31.1.2015) by [The Company, Limited Liability Partnership and Business \(Names and Trading Disclosures\) Regulations 2015 \(S.I. 2015/17\)](#), reg. 1(1), **Sch. 6 para. 3**

Commencement Information

- I16** S. 56 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), **Sch. 2 Pt. I** (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Extinguishment of liabilities

57 Extinguishment of liabilities.

- (1) With the Treasury's consent the Secretary of State may give a direction under this section to the CAA if he thinks that to do so would be appropriate in connection with a transfer scheme which has been or is proposed to be made.
- (2) A direction may be given in relation to a company which is wholly owned by the CAA when the direction is given, and it may require the CAA—
 - (a) to release the company from liability in respect of debts which the company owes to the CAA and which are specified in the direction;
 - (b) to do so at a time when the company is wholly owned by the CAA;
 - (c) to become a party to such arrangements as the direction may specify with a view to the release taking effect.
- (3) A direction may by virtue of subsection (2)(c) include provision as to instruments, their form and the time they are to be made.
- (4) A direction has effect to require the CAA to act in accordance with it even if to do so would not be in furtherance of the CAA's functions arising apart from this section.
- (5) If a direction is given the Secretary of State may by order extinguish the CAA's liability in respect of debts which satisfy these conditions—
 - (a) the CAA owes the debts to him,
 - (b) he thinks they correspond to those specified in the direction, and
 - (c) they are specified in the order.
- (6) A direction or order may relate to liability for principal only.

Commencement Information

- I17** S. 57 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), **Sch. 2 Pt. I** (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

58 Securities to be issued.

- (1) With the Treasury's consent the Secretary of State may give one or more directions under this section if he thinks that to do so would be appropriate in connection with a direction which has been given under section 57.

Status: Point in time view as at 28/02/2022.

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- (2) A direction under this section may be given to a company falling within subsection (3), and it may require the company—
 - (a) to issue to the appropriate person specified in the direction such securities of the company as the direction specifies, or
 - (b) to issue to different appropriate persons so specified such securities of the company as the direction specifies.
- (3) These companies fall within this subsection—
 - (a) the company whose liability the direction under section 57 requires to be released;
 - (b) a company which wholly owns that company;
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).
- (4) These are appropriate persons—
 - (a) the Secretary of State;
 - (b) the company whose liability the direction under section 57 requires to be released;
 - (c) a company which wholly owns that company.
- (5) But a company does not fall within subsection (3), and a company is not an appropriate person, unless—
 - (a) it is wholly owned by the Crown when the direction under this section is given, or
 - (b) it is a wholly owned subsidiary of a company which is wholly owned by the Crown when the direction under this section is given.
- (6) Different directions may be given under this section to the same company; and different directions may be given to different companies.
- (7) A company which is given a direction under this section must issue securities in accordance with it.
- (8) Securities issued in pursuance of this section must be issued at such times and on such terms as the direction concerned specifies.
- (9) Shares issued in pursuance of this section—
 - (a) must be of such nominal value as the direction concerned specifies, and
 - (b) must be issued as fully paid and treated for the purposes of [F7 the Companies Act 2006] as if they had been paid up by virtue of the payment to the issuing company of their nominal value in cash.

Textual Amendments

- F7** Words in s. 58(9)(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 184\(5\)](#) (with art. 10)

Commencement Information

- I18** S. 58 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

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59 Securities: other provisions.

- (1) If a security is issued to a company in pursuance of section 49 or 58, for the purposes of its statutory accounts the value of the security when issued must be taken to have been equal to—
 - (a) its nominal value (if it is a share);
 - (b) the principal sum payable under it (if it is a debenture).
- (2) The nominal value or principal sum mentioned above must be taken to be accumulated realised profits for the purposes of the company's statutory accounts.
- (3) If a direction under section 49 or 58 requires a company to issue a debenture the direction may specify—
 - (a) the principal sum payable under the debenture;
 - (b) the terms as to the payment of the principal sum;
 - (c) the terms as to the payment of interest on the principal sum.
- (4) The principal sum payable under the debenture, and the terms as to the payment of it and of interest on it, must be taken to be those so specified.
- (5) Statutory accounts are accounts prepared by a company for the purpose of any provision of [^{F8}the Companies Act 2006] (including group accounts).

Textual Amendments

- F8** Words in s. 59(5) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), [Sch. 1 para. 218\(3\)](#) (with arts. 6, 11, 12)

Commencement Information

- I19** S. 59 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Miscellaneous

60 Enforcement of certain obligations.

- (1) An obligation imposed by a provision included in a scheme by virtue of section 42(4)
 - (a) is enforceable by civil proceedings by a person with whom the agreement is to be made or by any transferor or transferee.
- (2) An obligation imposed by a provision included in a scheme by virtue of section 42(4)
 - (b) is enforceable by civil proceedings by a person in whose favour the instrument is to be executed or by any transferor or transferee.
- (3) The proceedings may be for an injunction or for interdict or for any other appropriate relief or remedy.
- (4) A transaction effected in pursuance of an obligation mentioned in subsection (1) or (2)—
 - (a) is to have effect subject to the provisions of any enactment providing for transactions of the kind concerned to be registered in a statutory register, but
 - (b) subject to that, is to be binding on all other persons, even if it would otherwise require the consent or concurrence of any other person.

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Commencement Information

I20 S. 60 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

61 Special provisions about land.

- (1) For the purposes of this section these rights affecting land are relevant land rights—
 - (a) a right of reverter (or in Scotland the right of the fiar on the termination of a liferent);
 - (b) a right of pre-emption;
 - (c) a right of forfeiture;
 - (d) a right of re-entry;
 - (e) a right of irritancy;
 - (f) an option;
 - (g) a right similar to anything falling within paragraphs (a) to (f).
- (2) No relevant land right is to operate or become exercisable as a result of a transfer of land—
 - (a) under a transfer scheme,
 - (b) in consequence of anything done under Schedule 6, or
 - (c) pursuant to an obligation imposed by a provision included in a scheme by virtue of section 42(4)(a) or (b).
- (3) In the case of a transfer mentioned in subsection (2) a relevant land right is to have effect as if—
 - (a) the person to whom the land is transferred were the same person in law as the person transferring the land, and
 - (b) no transfer of the land had taken place.
- (4) Subsection (5) applies if—
 - (a) apart from subsections (2) and (3) a relevant land right would have operated in favour of a person or become exercisable by him, but
 - (b) the circumstances are such that in consequence of those subsections the right cannot subsequently operate in his favour or become exercisable by him (as the case may be).
- (5) In such a case just compensation is payable to him by the person to whom the land is transferred or the person transferring it (or both) in respect of the right's extinguishment.
- (6) A dispute about whether or how much compensation is payable or about the person to or by whom it is payable must be referred to and decided by—
 - (a) an arbitrator appointed by the President of the Royal Institution of Chartered Surveyors (if the proceedings are to be held in England and Wales),
 - (b) an arbiter appointed by the Chairman of the Royal Institution of Chartered Surveyors in Scotland (if the proceedings are to be held in Scotland), or
 - (c) an arbitrator appointed by the [^{F9}Chairman of the Royal Institution of Chartered Surveyors in Northern Ireland] (if the proceedings are to be held in Northern Ireland).

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- (7) If it appears to the person transferring the land that a person is or may be entitled to compensation he must—
- (a) notify that person in writing that he is or may be entitled, and
 - (b) invite him to make representations to the person transferring the land, and to do so not later than the expiry of the period of 14 days starting with the date of issue of the notification.
- (8) But if the person transferring the land is not aware of the name and address of the person concerned he must publish in such manner as he thinks appropriate a notice—
- (a) containing information about the right affected, and
 - (b) inviting any person who thinks he is or may be entitled to compensation to make representations to the person transferring the land, and to do so within the period (not less than 28 days starting with the date of publication of the notice) specified in the notice.
- (9) Subsections (2) and (3) apply in relation to the doing of any thing in relation to land (including the grant or creation of an estate or interest in it or right over it) as they apply in relation to a transfer of land; and a reference in this section to the person to whom the land is transferred or the person transferring it is to be construed accordingly.

Textual Amendments

F9 Words in s. 61(6)(c) substituted (3.4.2006) by [Constitutional Reform Act 2005 \(c. 4\)](#), s. 148(1), [Sch. 4 para. 294](#); [S.I. 2006/1014](#), art. 2(a), [Sch. 1 para. 11\(x\)](#)

Commencement Information

I21 S. 61 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

62 Exercise of functions through nominees.

- (1) The Treasury or the Secretary of State with the Treasury's approval may for the purposes of section 49, 50 or 58 appoint a person to act as the nominee, or one of the nominees, of the Treasury or the Secretary of State.
- (2) In accordance with directions given from time to time by the Treasury or by the Secretary of State—
 - (a) securities may be issued under section 49 or 58 to a nominee of the Secretary of State appointed for the purposes of that section, and
 - (b) a nominee of the Treasury or the Secretary of State appointed for the purposes of section 50 may acquire securities under that section.
- (3) A person holding any securities as a nominee of the Treasury or the Secretary of State by virtue of this section must hold and deal with them (or any of them) on such terms and in such manner as may be specified in directions given by the Treasury or the Secretary of State.
- (4) A direction of the Secretary of State under subsection (2) or (3) requires the Treasury's consent.

Status: Point in time view as at 28/02/2022.

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Commencement Information

- I22** S. 62 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

63 Further provisions about transfer schemes.

Schedule 6 contains provisions about transfer schemes.

Commencement Information

- I23** S. 63 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

64 Tax.

Schedule 7 contains provisions about tax.

Commencement Information

- I24** S. 64 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57, art. 3\(1\)](#), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Interpretation

65 Interpretation.

- (1) This section defines these expressions (here listed alphabetically) for the purposes of this Chapter—
 - (a) company;
 - (b) company which wholly owns a company;
 - (c) company wholly owned by the CAA;
 - (d) company wholly owned by the Crown;
 - (e) a Northern Ireland Minister;
 - (f) securities;
 - (g) shares held by the Crown;
 - (h) subsidiary and wholly owned subsidiary;
 - (i) transferee;
 - (j) transferor.
- (2) “Company” [^{F10}means a company as defined in section 1(1) of the Companies Act 2006].
- (3) A company is wholly owned by the Crown at any time when all its shares are held by the Crown.
- (4) Shares are held by the Crown if they are held—
 - (a) by a Minister of the Crown or his nominee,

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- (b) by a Northern Ireland Minister or his nominee,
 - (c) by a Northern Ireland department, or
 - (d) by a company of which all the shares are held by the Crown.
- (5) “Northern Ireland Minister” includes the First Minister and the deputy First Minister in Northern Ireland.
- (6) A company is wholly owned by the CAA at any time when it has no members except—
- (a) the CAA and its wholly owned subsidiaries, or
 - (b) persons acting on behalf of the CAA or its wholly owned subsidiaries.
- (7) A company which wholly owns another company is a company of which the other is a wholly owned subsidiary.
- (8) The expressions “subsidiary” and “wholly owned subsidiary” have the meanings given by ^{F11}section 1159 of the Companies Act 2006].
- (9) “Securities” has the same meaning as in section 142 of the ^{M5}Financial Services Act 1986.
- (10) A transferee is any person to whom anything is or is to be transferred by a scheme.
- (11) A transferor is any person from whom anything is or is to be transferred by a scheme.
- (12) The definitions in this section apply unless the contrary intention appears.

Textual Amendments

- F10** Words in s. 65(2) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 184(6)(a)** (with art. 10)
- F11** Words in s. 65(8) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 184(6)(b)** (with art. 10)

Marginal Citations

- M5** 1986 c. 60.

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Point in time view as at 28/02/2022.

Changes to legislation:

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