

1967 No. 1370

IRON AND STEEL

**The Iron and Steel Holding and Realisation
Agency (Dissolution) Order 1967**

<i>Made - - - -</i>	14th September 1967
<i>Laid before Parliament</i>	21st September 1967
<i>Coming into Operation</i>	1st October 1967

The Treasury, in exercise of the powers conferred on them by section 25 of the Iron and Steel Act 1953(a), as amended by section 29 of the Iron and Steel Act 1967(b), and of all other powers enabling them in that behalf, hereby make the following Order :—

1. The Iron and Steel Holding and Realisation Agency (in this Order referred to as “the Agency”) is hereby dissolved.

2.—(1) The Iron and Steel (Compensation to Officers and Servants) (No. 2) Regulations 1953(c), as amended(d), shall have effect as if for any reference to the Agency there were substituted, as respects anything falling to be done or occurring after the coming into operation of this Order, a reference to the British Steel Corporation.

(2) Any liability arising out of the said Regulations to which the Agency was subject immediately before the coming into operation of this Order is hereby transferred to the British Steel Corporation, and any right of indemnity to which the Agency was entitled against any such liability is hereby transferred to the British Steel Corporation.

3. Any contingent liability falling on the Agency by virtue of paragraph 7(1) of Schedule 1 to the Iron and Steel Act 1953 (which transferred to the Agency any liability of the Iron and Steel Corporation of Great Britain under section 49 of the Iron and Steel Act 1949(e) to satisfy judgments or orders obtained against publicly-owned companies) is hereby transferred to the British Steel Corporation, and the British Steel Corporation shall have the same right of indemnity as is given to the Agency by paragraph 7(3) of the said Schedule 1.

4. Any estate or interest in land to which the Agency was entitled immediately before the coming into operation of this Order is hereby transferred to the Minister of Public Building and Works.

5. Subject to the foregoing provisions of this Order, all the property, rights, liabilities and obligations to which the Agency was entitled or subject immediately before the coming into operation of this Order are hereby transferred to the Treasury.

6. Any sums transferred by or accruing under this Order to the Treasury or the Minister of Public Building and Works shall be paid into the Iron and Steel Realisation Account, and any sums required to be provided by the Treasury or the said Minister for the purposes of this Order shall be paid out of the said Account.

(a) 1953 c. 15.

(b) 1967 c. 17.

(c) S.I. 1953/1849 (1953 I, p. 895).

(d) S.I. 1964/654 (1964 II, p. 1223).

(e) 1949 c. 72.

7. This Order shall not affect the validity of anything done by or in relation to the Agency before the coming into operation of this Order; and anything which, at the time of the coming into operation of this Order, is in process of being done by or in relation to the Agency (including in particular any legal proceedings to which the Agency is a party) may, if it relates to any property, rights, liabilities or obligations transferred by this Order, be continued by or in relation to the person to whom the property, rights, liabilities or obligations are transferred.

8.—(1) The Interpretation Act 1889(a) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

(2) Any reference in this Order to the provisions of any enactment or instrument shall be construed, unless the context otherwise requires, as a reference to those provisions as amended or re-enacted by any subsequent enactment or instrument.

9. This Order may be cited as the Iron and Steel Holding and Realisation Agency (Dissolution) Order 1967, and shall come into operation on 1st October 1967.

Joseph Harper,

B. K. O'Malley,

Two of the Lords Commissioners
of Her Majesty's Treasury.

14th September 1967.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order dissolves, on 1st October 1967, the Iron and Steel Holding and Realisation Agency and substitutes the British Steel Corporation for the Agency in connection with certain contingent liabilities under the Iron and Steel Act 1953 and in relation to certain Regulations made under that Act. The Order otherwise transfers to the Treasury the Agency's assets and liabilities, except any entitlement to an estate or interest in land which is transferred to the Ministry of Public Building and Works.

(a) 1889 c. 63.