

## EXPLANATORY NOTE

By this Order the Minister of Transport nominates the National Freight Company Limited and appoints 1st October 1980 as the appointed day, for the purposes of section 45 of the Transport Act 1980. The effect of the Order is that on the 1st October 1980—

- (i) the whole of the undertaking of the National Freight Corporation will be transferred to the National Freight Company Limited,
- (ii) the outstanding commencing capital debt of the Corporation and outstanding loans to the Corporation from the Minister will be extinguished,
- (iii) the National Freight Corporation will cease to exist, and,
- (iv) the repeal of the enactments specified in Part III of Schedule 9 to the Transport Act 1980 will take effect.

The National Freight Company is a company limited by shares and all the issued shares of the company are held by nominees for the Minister.