



Docks and Harbours Act 1966

1966 CHAPTER 28

PART III

HARBOURS

41 Transfer of the Boards' debts to other harbour authorities.

- (1) Where a harbour revision order or harbour reorganisation scheme provides for the transfer of property, rights and liabilities of one of the Boards (hereafter in this section referred to as “the Board”) to some other authority or body (hereafter in this section referred to as “the new authority”), the Minister may, with the approval of the Treasury, direct that the new authority shall assume, as from the date of the transfer, a debt to him of an amount determined under the next following subsection.
- (2) The amount of the said debt—
 - (a) shall be determined by the Minister; and
 - (b) shall be equal to so much of the amounts outstanding of the Board's commencing capital debt [^{F1}under section 39 of the ^{M1}Transport Act 1962 or Schedule 2 to the ^{M2}Transport Act 1968], and of the principal of any loan made to the Board by the Minister under section 20 of [^{F1}the ^{M3}Transport Act 1962] as the Minister may think proper having regard to the property, rights and liabilities transferred from the Board by the order or scheme.
- (3) Where the Minister gives a direction under this section for the assumption of a debt by a new authority, the commencing capital debt of the Board under [^{F1}the said section 39 or Schedule 2] and the principal of any loan made to the Board by the Minister under [^{F1}the said section 20] shall be deemed to have been reduced, as from the date of the transfer of the property, rights and liabilities to which the order or scheme relates, by amounts equal in the aggregate to the amount of the debt assumed by the new authority.
- (4) A direction under subsection (1) of this section may include such provision as the Minister thinks appropriate for making consequential alterations of the Board's obligations with respect to its commencing capital debt or any such loan as aforesaid or such provision as could be included in a direction under section 39(6) or, as the

Changes to legislation: There are currently no known outstanding effects for the Docks and Harbours Act 1966, Section 41. (See end of Document for details)

case may be, section 20(2) of the said Act of 1962 (terms of repayment and the like) or provisions of both descriptions.

- (5) Subject to subsection (7) of this section, the rate of interest payable on the debt so assumed by the new authority, the time when the principal is to be paid off and the other terms of the debt shall be such as the Minister may with the approval of the Treasury from time to time direct.
- (6) The Minister may require a new authority by whom a debt is so assumed to give such security for the debt as he may require, and the new authority may give such security.
- (7) The Minister may, before giving any direction under this section for the assumption of a debt by a new authority, estimate the amount of the debt to be assumed by the authority and require the authority to make him, on dates specified in the requirement, provisional repayments of the principal of the debt and provisional payments by way of interest on the estimated amount of the debt; and the liability of the Board to make payments of principal or interest under sections 39(6) or 20(2) of the ^{M4}Transport Act 1962 shall be reduced on those respective dates by amounts equal respectively to the amounts of the payments on those dates.
- (8) Provisional payments under the last foregoing subsection shall be on account of the repayments of the principal and payments of interest under subsection (5) of this section; and directions under this section may impose such requirements on the Board and the new authority as appear to the Minister expedient for the purpose of making adjustments of sums underpaid or overpaid by way of principal or interest.
- (9) Any sums received by the Minister by way of repayment of, or interest on, the debt assumed by the new authority under this section shall be paid into the [^{F2}National Loans Fund] . . . ^{F3}
- (10) The Minister shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of any debt assumed by a new authority under this section and of the sums to be paid into the [^{F2}National Loans Fund] under the last foregoing subsection and of the disposal by him of any sum so paid, and send it to the Comptroller and Auditor General not later than the end of November following that year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.

Textual Amendments

- F1** Words substituted by [Transport Act 1968 \(c. 73\)](#), **Sch. 16 para. 8(3)**
F2 Words substituted by [National Loans Act 1968 \(c. 13\)](#), **Sch. 1**
F3 Words repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt. I**
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Modifications etc. (not altering text)

- C1** S. 41 modified by [Transport Act 1968 \(c. 72\)](#), **Sch. 16 para. 8(2)(4)**
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Marginal Citations

- M1** 1962 c. 46.
M2 1968 c. 73.
M3 1962 c. 46.
M4 1962 c. 46.

Changes to legislation:

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