
Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979,
Cross Heading: Vesting in Board or property, rights and liabilities. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PROVISIONS RELATING TO CROWN AGENTS HOLDING AND REALISATION BOARD

Vesting in Board or property, rights and liabilities

- 7 (1) On the appointed day there shall by virtue of this Act vest in the Board the interest of Four Millbank Holdings Limited in shares issued by the following companies (in this paragraph referred to as “the Companies”), namely Four Millbank Investments Limited and Four Millbank Securities Limited.
- (2) In so far as the rights, liabilities and obligations referred to in section 2(1)(b) consist of rights, liabilities and obligations enjoyed by, or incumbent on, the Crown in connection with—
- (a) either of the Companies or any subsidiary of either of them; or
 - (b) any shares in either of the Companies; or
 - (c) any property which immediately before the appointed day is vested in either of the Companies or in any subsidiary of either of them,
- those rights, liabilities and obligations shall (subject to sub-paragraph (3)) on the appointed day vest in the Board by virtue of this Act, and not in the Crown Agents.
- (3) The rights, liabilities and obligations which vest in the Board by virtue of sub-paragraph (2) shall not include any right, liability or obligation under or arising out of a contract of employment.
- (4) In so far as any agreement or other document to which paragraph 2 or paragraph 3(1) of Schedule 2 applies relates to any property, right, liability or obligation vesting in the Board by virtue of sub-paragraph (1) or (2) of this paragraph, paragraph 2 of that Schedule shall, in its application to that agreement or document, have effect—
- (a) as if any reference to the Crown Agents were a reference to the Board; and
 - (b) as if in paragraph 2(c) the resulting reference to the officer of the Board who corresponds as nearly as may be to the officer of the former Agents were a reference to [F¹the Chairman of the Board].
- (5) Paragraphs 4, 5 and 6 of Schedule 2 shall have effect in relation to the Board as they have effect in relation to the Crown Agents, any reference to paragraph 2 or paragraph 3 of that Schedule being for this purpose read as a reference to that paragraph as modified by sub-paragraph (4) of this paragraph.
- (6) If it appears to the Minister that any liability which has vested in the Crown Agents under section 2 is one which should be borne by the Board rather than by the Crown Agents, he may instruct the Board to indemnify the Crown Agents against that liability and any expenses which have been or may be incurred by the Crown Agents in connection therewith.
- (7) In this paragraph “the Crown” means the Crown in right of Her Majesty’s Government in the United Kingdom.

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Textual Amendments

F1 Words in Sch. 5 para. 7(4)(b) substituted (21.3.1997) by 1995 c. 24, s. 11(1)(6); S.I. 1997/1139, art. 2

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