

## SCHEDULES

### SCHEDULE 1

Section 1.

#### SUPPLEMENTARY PROVISIONS AS TO CONSTITUTION ETC OF CROWN AGENTS

##### *Appointment and tenure of members*

- 1 It shall be the duty of the Minister—
- (a) to satisfy himself, before he appoints a person to be a member of the Crown Agents, that he will have no such financial or other interest as is likely to affect prejudicially the performance of his functions as a member; and
  - (b) to satisfy himself from time to time with respect to each member that he has no such interest;
- and a person who is a member or whom the Minister proposes to appoint as a member shall, whenever requested by the Minister to do so, furnish the Minister with such information as he may specify with a view to carrying out his duty under this paragraph.
- 2 Subject to the following provisions of this Schedule, a person shall hold and vacate office as a member or the chairman or deputy chairman of the Crown Agents in accordance with the terms of the instrument appointing him to that office.
- 3 A person may at any time resign his office as a member or the chairman or deputy chairman by giving to the Minister a signed notice in writing stating that he resigns that office.
- 4 Where a member becomes or ceases to be the chairman or deputy chairman, the Minister may vary the terms of the instrument appointing him a member so as to alter the date on which he is to vacate office as a member.
- 5 If the chairman or deputy chairman ceases to be a member, he shall cease to be the chairman or deputy chairman, as the case may be.
- 6 (1) If the Minister is satisfied that a member—
- (a) has been absent from meetings of the Crown Agents for a period longer than three consecutive months without the permission of the Crown Agents; or
  - (b) has become bankrupt or made an arrangement with his creditors; or
  - (c) is incapacitated by physical or mental illness; or
  - (d) is otherwise unable or unfit to discharge the functions of a member,
- the Minister may declare his office as a member vacant, and shall notify the declaration in such manner as he thinks fit; and thereupon the office shall become vacant.
- (2) In the application of sub-paragraph (1) to Scotland, for the references in paragraph (b) to a member's having become bankrupt and to a member's having made an arrangement with his creditors there shall be substituted respectively a reference to sequestration of a member's estate having been awarded and to a member's having made a trust deed for behoof of his creditors or a composition contract.

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*Remuneration etc. of members*

- 7       The Crown Agents shall pay to each of their members such remuneration and such reasonable allowances in respect of expenses as the Minister may determine with the approval of the Minister for the Civil Service.
- 8       (1) If the Minister so determines in the case of any person who is or has been a member of the Crown Agents, the Crown Agents shall pay or make arrangements for the payment of such pension to or in respect of that person as the Minister may determine.
- (2) Where a person ceases to be a member of the Crown Agents otherwise than on the expiry of his term of office and it appears to the Minister that there are special circumstances which make it right for that person to receive compensation, the Minister may direct the Crown Agents to make to that person a payment of such amount as the Minister may determine.
- (3) The approval of the Minister for the Civil Service shall be required for any determination or direction by the Minister under this paragraph.

*Disqualification of members of Crown Agents for  
House of Commons and Northern Ireland Assembly*

- 9       As from the appointed day the references to the Crown Agents for Oversea Governments and Administrations in Part II of Schedule I. to the House of Commons Disqualification Act 1975 and Part II of Schedule 1 to the Northern Ireland Assembly Disqualification Act 1975 (bodies of which all members are disqualified) are to be read as referring to the Crown Agents and not the unincorporated Agents.

*Proceedings*

- 10       The quorum of the Crown Agents and the arrangements relating to their meetings shall be such as the Crown Agents may determine.
- 11       (1) A member who is in any way directly or indirectly interested in a contract made or proposed to be made by the Crown Agents (whether as agents or in their own right), or in any other matter whatsoever which falls to be considered by them, shall disclose the nature of his interest at a meeting of the Crown Agents, and the disclosure shall be recorded in the minutes of the meeting.
- (2) The member shall not—
- (a) in the case of any such contract, take part in any deliberation or decision of the Crown Agents with respect to the contract; and
- (b) in the case of any other matter, take part in any deliberation or decision of the Crown Agents with respect to the matter if the Crown Agents decide that the interest in question might prejudicially affect the member's consideration of the matter.
- (3) For the purposes of this paragraph, a notice given by a member at a meeting of the Crown Agents to the effect that he is a member of a specified body corporate or firm and is to be regarded as interested in any contract which is made with the body corporate or firm after the date of the notice, and in any other matter whatsoever concerning the body corporate or firm which falls to be considered by the Crown Agents after that date, shall be a sufficient disclosure of his interest.

- (4) A member need not attend in person at a meeting of the Crown Agents in order to make a disclosure which he is required to make under this paragraph, if he takes reasonable steps to secure that the disclosure is made by a notice which is taken into consideration and read at such a meeting.
- 12 The validity of any proceedings of the Crown Agents shall not be affected by any vacancy among the members or by any defect in the appointment of a member or by any failure to comply with the requirements of paragraph 11.

### *Staff*

- 13 (1) The Crown Agents may appoint, on such terms and conditions as they think fit, such officers and servants of the Crown Agents as they think fit.
- (2) In the case of any person to be employed by them on and after the appointed day who immediately before that day was employed by the unincorporated Agents, the Crown Agents shall ensure that, so long as he is engaged in duties reasonably comparable to those in which he was engaged immediately before he joined the Crown Agents' staff, the terms and conditions of his employment, taken as a whole, are not less favourable than those which he then enjoyed.
- (3) In relation to any person who—
- (a) is in the employment of the unincorporated Agents immediately before the appointed day ; and
  - (b) is as from that day employed by the Crown Agents,
- Schedule 13 to the Employment Protection (Consolidation) Act 1978 (ascertainment, for the purposes of that Act and section 119 of the Employment Protection Act 1975, of the length of an employee's period of employment and whether that employment has been continuous) shall have effect as if his employment under the unincorporated Agents had been Crown employment within the meaning of paragraph 19 of that Schedule.
- 14 (1) The Crown Agents may pay such pensions as they think fit to or in respect of any of their employees, make such payments as they think fit towards the provision of pensions to or in respect of any of their employees, or provide and maintain such schemes as they think fit (whether contributory or not) for the payment of pensions to or in respect of any of their employees, and may manage the investment of funds for the trustees of any such scheme.
- (2) If an employee of the Crown Agents becomes a member and was by reference to his employment by the Crown Agents a participant in a pension scheme maintained by the Crown Agents for the benefit of any of their employees—
- (a) the Crown Agents may determine that his service as a member shall be treated for the purposes of the scheme as service as an employee of the Crown Agents whether or not any benefits are to be payable to or in respect of him by virtue of paragraph 8(1); but
  - (b) if the Crown Agents determine as aforesaid in his case, any discretion as to the benefits payable to or in respect of him which the scheme confers on the Crown Agents shall be exercised by them only with the consent of the Minister given with the approval of the Minister for the Civil Service.
- 15 (1) Except so far as they are satisfied that adequate machinery exists for achieving the purposes mentioned in sub-paragraph (2), it shall be the duty of the Crown Agents to consult any organisation appearing to them to be appropriate with a

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view to the conclusion between the Crown Agents and that organisation of such agreements as appear to the parties to be desirable with respect to the establishment and maintenance of machinery for the purposes mentioned in that sub-paragraph.

- (2) Those purposes are—
- (a) the settlement by negotiation of terms and conditions of employment of persons employed by the Crown Agents and their wholly owned subsidiaries ;
  - (b) the resolution of trade disputes, within the meaning of the Trade Union and Labour Relations Act 1974 ;
  - (c) the promotion and encouragement of measures affecting efficiency, in any respect, in the carrying on of their activities by the Crown Agents and their wholly owned subsidiaries ; and
  - (d) the discussion of other matters of mutual interest to the parties to the agreements.

*Performance of functions*

- 16 The Crown Agents may authorise any member or employee of the Crown Agents to perform on behalf of the Crown Agents such of the Crown Agents' functions (including the power conferred on the Crown Agents by this paragraph) as are specified in the authorisation.

*Instruments and contracts*

- 17 The fixing of the common seal of the Crown Agents shall be authenticated by the signature of their secretary or some other person authorised by them to act for that purpose.
- 18 (1) A document purporting to be duly executed under the seal of the Crown Agents shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.
- (2) A document purporting to be signed on behalf of the Crown Agents shall be received in evidence and shall, unless the contrary is proved, be deemed to be so signed.

SCHEDULE 2

Section 2.

SUPPLEMENTARY PROVISIONS AS TO VESTING OF PROPERTY ETC

- 1 In this Schedule " the former Agents " means the persons who at any material time before the appointed day held office under the Crown (whether as the Crown Agents for Oversea Governments and Administrations or by any other name) as the persons appointed to act as agents or trustees for overseas governments and administrations.
- 2 Every agreement to which the former Agents or any of them in their capacity as such were a party immediately before the appointed day, whether in writing or not and whether or not of such nature that rights, liabilities and obligations under it could be assigned by the former Agents or any of them, shall have effect as from that day as if—
- (a) the Crown Agents had been a party to the agreement;

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- (b) for any reference (however worded, and whether express or implied) to the former Agents or any of them there were substituted, as respects anything falling to be done on or after the appointed day, a reference to the Crown Agents ; and
  - (c) for any reference (however worded, and whether express or implied) to any member or officer of the former Agents, not being a party to the agreement and beneficially interested therein, there were substituted, as respects anything falling to be done on or after the appointed day, a reference to such person as the Crown Agents may appoint, or, in default of appointment, to the member or officer of the Crown Agents who corresponds as nearly as may be to the member or officer of the former Agents.
- 3 (1) Every agreement, whether in writing or not, and every document (not being an agreement to which paragraph 2 applies or an enactment) which refers whether specifically or generally to the former Agents or any of them in their capacity as such shall be construed in accordance with the provisions of that paragraph so far as applicable.
- (2) The agreements to which sub-paragraph (1) applies include any agreement to which paragraph 2 would apply but for the fact that rights, liabilities or obligations under it which were previously vested in one of the former Agents as a party to the agreement are, immediately before the appointed day, vested in a person who is not a party to the agreement.
- 4 Without prejudice to the generality of paragraphs 2 and 3, where any right, liability or obligation vests in the Crown Agents by virtue of this Act, the Crown Agents and all other persons shall, as from the appointed day, have the same rights, powers and remedies (and, in particular, the same rights as to the taking or resisting of legal proceedings or the making or resisting of applications to any authority) for ascertaining, perfecting or enforcing that right, liability or obligation as they would have had if it had at all times been a right, liability or obligation of the Crown Agents.
- 5 Without prejudice to the generality of paragraphs 2 and 3, any legal proceedings or applications to any authority pending on the appointed day—
  - (a) by the Crown in connection with the unincorporated Agents, or by the unincorporated Agents ; or
  - (b) against—
    - (i) the Crown in connection with the unincorporated Agents or any of them ; or
    - (ii) the former Agents or any of them ; or
    - (iii) any other person as the successor of any of the former Agents,shall, so far as they relate to any property, right, liability or obligation vesting in the Crown Agents by virtue of this Act or to any agreement or document which has effect in accordance with paragraph 2 or 3, be continued by or against the Crown Agents to the exclusion (where applicable) of the Crown or, as the case may be, the relevant person or persons mentioned in sub-paragraph (a) or (b).
- 6 (1) If any question arises whether any particular item of property or any particular right, liability or obligation vested or will vest in the Crown Agents on the appointed day by virtue of this Act, that question shall be referred to and determined by the Minister.
- (2) A certificate issued by or under the authority of the Minister and stating the result of any determination under sub-paragraph (1) shall be conclusive for all purposes.

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## SCHEDULE 3

Section 3.

## SCHEDULED AUTHORITIES AND BODIES

**PART I**DESCRIPTIONS OF AUTHORITIES AND BODIES FOR  
WHOM CROWN AGENTS CAN ACT AS AGENTS

- 1 The government of any colony or associated state or of any country or territory outside Her Majesty's dominions in which Her Majesty has jurisdiction in right of Her Government in the United Kingdom.
- 2 The government of any other country or territory outside the United Kingdom (including, in the case of any territory which is under both a local and a central government, the local as well as the central government).
- 3 Any department of the Government of the United Kingdom or of the Government of Northern Ireland, and any Minister of the Crown in charge of such a department.
- 4 Any organisation whose members consist of or include two or more of the following, namely sovereign Powers or the Governments of such Powers.
- 5 Any non-profit-making authority or body of an international character established by or under any treaty or other international agreement.
- 6 Any public authority or public body established under the law of—
  - (a) any part of the United Kingdom; or
  - (b) any country or territory outside the United Kingdom.
- 7 Any organisation or body established for charitable purposes.
- 8 Any body corporate the whole of whose issued share capital is held, directly or through a nominee, by an authority or body within any of paragraphs 1 to 7.
- 9 Any body corporate for the time being approved by the Minister for the purposes of this paragraph, being a body more than half (but less than the whole) of whose issued share capital is held as mentioned in paragraph 8.
- 10 The trustees of any pension fund maintained by any authority or body within any of paragraphs 1 to 9.
- 11 Any body corporate for the time being approved by the Minister for the purposes of this paragraph, being a co-operative established under the law of any country or territory outside the United Kingdom.

**PART II**

## SUPPLEMENTARY

- 1 If any question arises whether a particular authority or body is a scheduled authority or body, that question shall be referred to and determined by the Minister.
- 2 A determination by the Minister under the preceding paragraph—
  - (a) shall be conclusive for the purposes of this Act; but
  - (b) may (without prejudice to its previous operation) be revoked by the Minister at any time if satisfied that the authority or body to which it relates

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has, in consequence of a change in its status or for any other reason, ceased to be or, as the case may be, become a scheduled authority or body.

#### SCHEDULE 4

Section 4.

##### AUTHORISED AGENCY ACTIVITIES

- 1 Procuring movable property of any kind.
- 2 Making arrangements for and in connection with the conveyance of movable property of any kind to any destination (including arrangements for its insurance and inspection).
- 3 Obtaining professional advice on projects, and negotiating and making contracts for the preparation of projects and the carrying out of feasibility studies.
- 4 Acquiring and disposing of land, doing anything in connection with any land, and arranging for anything to be done in connection with any land.
- 5 Negotiating and making contracts for the design, production or supply of coins, medallions, currency notes, postage stamps and other documents.
- 6 Selling coins, medallions, currency notes and postage stamps to dealers.
- 7 Recruiting staff.
- 8 Making travel and other arrangements for staff and other persons.
- 9 Paying remuneration, allowances, expenses and pensions.
- 10 Accepting funds for investment on behalf of the principal and managing the investment of funds so accepted, but only at the risk of, and (subject to section 8(5)) in accordance with general or specific instructions given by, the principal.
- 11 Making or receiving payments in accordance with standing or other instructions given by the principal.
- 12 Managing operations relating to the raising and servicing of loans.
- 13 Administering and managing the provision or utilisation of financial, technical or other assistance of any kind.
- 14 Negotiating and making contracts for the assembly, installation, commissioning or maintenance of equipment.

#### SCHEDULE 5

Section 25.

##### PROVISIONS RELATING TO CROWN AGENTS HOLDING AND REALISATION BOARD

###### *Absence of members from Board meetings*

- 1 The power of the Minister to declare vacant the office of a member of the Crown Agents by virtue of paragraph 6(1)(a) of Schedule 1 shall include power to declare vacant the office of such a member who, in his capacity as member of the Board, has been absent from meetings of the Board for a period longer than three consecutive months without the permission of the Board.

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*Payment of allowances to members*

- 2        The Board shall pay to each of their members such reasonable allowances in respect of expenses as the Minister may determine with the approval of the Minister for the Civil Service.

*Proceedings*

- 3        Paragraphs 10 to 12 of Schedule 1 shall apply to the Board as they apply to the Crown Agents.

*Performance of functions*

- 4        The Board may authorise any member of the Board or any employee of the Crown Agents to perform on behalf of the Board such of the Board's functions (including the power conferred on the Board by this paragraph) as are specified in the authorisation.

*Instruments and contracts*

- 5        The fixing of the common seal of the Board shall be authenticated by the signature of any person authorised by the Board to act for the purpose.
- 6        Paragraph 18 of Schedule 1 shall apply in relation to the Board as it applies in relation to the Crown Agents.

*Vesting in Board of 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 the officer of the Crown Agents acting for the Board who so corresponds.

- (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.

#### *Ancillary powers*

- 8 (1) Subject to the provisions of this paragraph, the Board shall have power to do anywhere in the world anything which is calculated to facilitate the performance of their functions (other than those conferred on them by this sub-paragraph) or is incidental or conducive to the performance of any such function, including, without prejudice to the generality of the preceding provision, power to acquire, hold and dispose of interests in other bodies corporate and to form or take part in forming bodies corporate.
- (2) The Board, if so instructed by the Minister under paragraph 21, shall (notwithstanding sub-paragraph (3)(g)) have power—
  - (a) to remit the whole or part of any liability towards the Board of any subsidiary of the Board ; and
  - (b) to cause any such subsidiary to remit the whole or part of any liability towards itself of any other subsidiary of the Board.
- (3) Except with the consent of the Minister the Board shall not have power—
  - (a) to acquire any interest in a body corporate ;
  - (b) to form or take part in forming a body corporate ;
  - (c) to enter into a partnership or any other form of joint venture with any person other than a subsidiary of the Board;
  - (d) to acquire land ;
  - (e) to guarantee any obligation (however arising) incurred by any person other than a subsidiary of the Board;
  - (f) to lend money to any person other than a subsidiary of the Board;
  - (g) as regards any debt to or other financial liability towards the Board, to accept in satisfaction thereof less than the full amount thereof in money or money's worth.
- (4) The Board shall not have power—
  - (a) to employ staff;
  - (b) to use any office accommodation, office equipment or other office facilities except under arrangements made under subparagraph (5); or
  - (c) except with the consent of the Minister, to engage the services of any person as consultant or adviser to the Board.

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- (5) The Board may make arrangements with the Crown Agents for the use by the Board—
- (a) of the services of any person in the employment of, or who acts as consultant or adviser to, the Crown Agents ; and
  - (b) of any office accommodation, office equipment or other office facilities for the time being occupied or used by the Crown Agents in the course of their business;
- and any such arrangements may provide for payment to be made by the Board to the Crown Agents in respect of any such use at such rates as may be agreed from time to time between the parties with the approval of the Minister.
- (6) Nothing in this paragraph shall preclude the Board from holding any property or right, meeting any liability or fulfilling any obligation which under paragraph 7 vests in them on the appointed day.

*Duties with respect to management of activities*

- 9 Section 9 shall apply to the Board as it applies to the Crown Agents.

*Power of Minister to obtain information from Board*

- 10 Section 10 shall apply to the Board as it applies to the Crown Agents.

*Annual reports*

- 11 Section 11 shall apply to the Board as it applies to the Crown Agents.

*Control by Board of subsidiaries*

- 12 (1) Subject to sub-paragraph (2), section 12 shall apply in relation to the Board and their subsidiaries as it applies in relation to the Crown Agents and their subsidiaries, but with the omission, in subsection (2), of " wholly owned ", wherever occurring.
- (2) In the case of any subsidiary of the Board, the duty of the Board under section 12(1) (b), as applied by sub-paragraph (1), shall not apply as regards—
- (a) the doing of anything by the subsidiary for the purpose of realising any of the subsidiary's assets ; or
  - (b) the doing by the subsidiary of anything mentioned in paragraph 8(4).

*Management of liquid assets of Board and their subsidiaries*

- 13 Any money for the time being standing to the credit of the Board shall be held or invested by them in accordance with regulations ; and the Board shall ensure that any money for the time being standing to the credit of any subsidiary of the Board is held or invested by it in accordance with regulations.

*Application of surplus revenue of Board*

- 14 (1) If for any accounting year there is an excess of revenue of the Board over the total sums properly chargeable by the Board to revenue account, the excess shall be applied by the Board in such manner as the Minister, with the approval of the Treasury and after consultation with the Board, may direct.

- (2) If it appears to the Minister, after consultation with the Board, that the whole or a part of any such excess is surplus to the requirements of the Board, he may under this paragraph, with the approval of the Treasury, direct the Board to pay the whole or, as the case may be, that part of that excess into the Consolidated Fund.
- (3) The account required to be prepared by the Minister in respect of any financial year under section 20(7) in its application to the Board shall include particulars of any sums required to be paid into the Consolidated Fund under this paragraph during that year.

*Borrowing by the Board and their subsidiaries*

- 15 (1) Subject to paragraph 16, the Board may borrow money in accordance with the provisions of section 18(2) to (4), as applied by sub-paragraph (2), and not otherwise.
- (2) Subsections (2) to (4) of section 18 shall apply in relation to the Board and their subsidiaries as they apply in relation to the Crown Agents and their subsidiaries, but with the omission of " wholly owned ", wherever occurring.
- (3) It shall be the duty of the Board to secure that, except with the consent of the Minister given with the approval of the Treasury, no subsidiary of theirs borrows money otherwise than from the Board or another subsidiary of the Board.

*Limit on indebtedness of Board and their subsidiaries*

- 16 (1) The aggregate of the following amounts, namely—
- (a) the amounts outstanding in respect of the principal of money borrowed by the Board under the provisions applied by paragraph 15(2) otherwise than from a subsidiary of theirs; and
- (b) the amounts outstanding in respect of the principal of money borrowed by any subsidiary of the Board otherwise than from the Board or another subsidiary of the Board,
- shall not at any time exceed £275 million or such greater sum, not exceeding £325 million, as the Minister may from time to time, with the consent of the Treasury, by order specify.
- (2) No order shall be made under sub-paragraph (1) unless a draft thereof has been laid before and approved by a resolution of the House of Commons.

*Grants and loans by Minister*

- 17 Section 20 shall apply to the Board as it applies to the Crown Agents, but—
- (a) as if in subsection (2) the reference to section 18 were a reference to the provisions applied by paragraph 15(2) of this Schedule; and
- (b) with the omission of—
- (i) subsections (4), (7)(b) and (8);
- (ii) the references to subsection (4) in subsections (3), (6) and (7); and
- (iii) in subsection (5), the words from " or (4) " onwards.

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*Treasury guarantees*

- 18 (1) The Treasury may on or after the appointed day guarantee, in such manner and on such conditions as they think fit, the discharge of any financial liability to which this sub-paragraph applies.
- (2) Sub-paragraph (1) applies to—
- (a) any financial liability which has on the appointed day vested in the Board under paragraph 7 ;
  - (b) any financial liability of the Board, not falling within paragraph (a), which immediately before that day was a financial liability of the unincorporated Agents or any of them in their capacity as such ;
  - (c) any financial liability incurred by the Board towards a person other than the Minister in substitution for a liability falling within any (including this) paragraph of this sub-paragraph or to enable the Board to discharge a liability so falling.
- (3) Where the Treasury have given a guarantee under this paragraph in respect of a financial liability to which sub-paragraph (1) applies, then, if the terms or conditions of that liability are subsequently varied with the approval of the Treasury given before the variation takes effect, the Treasury may continue to guarantee the discharge of the liability notwithstanding the variation.
- (4) In this paragraph " financial liability " includes any form of financial obligation.
- 19 Section 21 shall apply in relation to the Board as it applies in relation to the Crown Agents, but as if any reference to a guarantee given under that section included a reference to a guarantee given under paragraph 18.

*Accounts and audit*

- 20 (1) Subsections (1) to (4) of section 22 shall apply in relation to the Board and their subsidiaries as they apply in relation to the Crown Agents and their subsidiaries.
- (2) Every statement of accounts prepared by the Board in respect of any accounting year in pursuance of the provisions applied by sub-paragraph (1) shall be submitted to the Minister at such time as he may direct.
- (3) The Minister shall send each statement of accounts submitted to him under sub-paragraph (2) to the Comptroller and Auditor General not later than the end of the month of May following the accounting year to which the statement relates; and the Comptroller and Auditor General shall examine, certify and report on the statement and shall lay copies of it and of his report before each House of Parliament not later than the end of the month of July following that accounting year.
- (4) The Board shall, for the purpose of enabling the Comptroller and Auditor General to perform his functions under sub-paragraph (3), permit any person authorised in that behalf by the Comptroller and Auditor General to inspect and make copies of any of the Board's accounts, books, documents or papers and shall afford to any such person such explanation thereof as he may reasonably require.

*Power of Minister to give instructions*

- 21 (1) Without prejudice to any other power conferred on the Minister by this Act, the Minister may give the Board instructions with respect to any matter connected with any of their functions.
- (2) An instruction under this paragraph relating to any financial matter shall be given only with the approval of the Treasury and after consultation with the Board ; and any other instruction under this paragraph shall be given only after consultation with the Board.
- (3) An instruction under this paragraph may be general or specific in character, but shall not confer on the Board power to do anything which they would not have power to do apart from the instruction.

*Duty to insure against insurable financial risks*

- 22 It shall be the duty of the Board to secure, so far as is reasonably practicable, that they and their subsidiaries are appropriately insured against financial risks arising in the course of the performance by them of their functions under this Act.

*Dissolution of Board*

- 23 (1) If at any time it appears to the Minister that the duties of the Board under section 25(3) (a) and (c) have been substantially discharged, he may by order made with the approval of the Treasury prescribe a day (in this and the following paragraph referred to as " the prescribed day ") and make such provision as appears to him necessary or expedient for winding up the affairs of the Board.
- (2) Such an order shall make provision—
- (a) for the transfer, by virtue of the order, of any property, rights, liabilities or obligations which the Board may have immediately before the prescribed day to a Minister of the Crown or his nominees or agents or to the Crown Agents, and for the disposal thereof ; and
  - (b) for the payment into the Consolidated Fund of sums transferred by or accruing under the order to any Minister of the Crown, and the payment out of money provided by Parliament of any sums to be provided for the purposes of the order.
- (3) No order shall be made under this paragraph unless a draft of the order has been laid before Parliament and approved by a resolution of each House of Parliament.
- (4) In this paragraph " Minister of the Crown " means the holder of an office in Her Majesty's Government in the United Kingdom, and includes the Treasury.
- 24 (1) If the prescribed day is not the 1st January, the accounting year then current shall, in relation to the Board, be deemed to have ended with the day before the prescribed day.
- (2) As soon as the Minister is satisfied that the requirements of the following provisions, namely—
- (a) section 11 in its application to the Board; and
  - (b) paragraph 20, including the provisions of section 22(1) to (4) as thereby applied,

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have been complied with on the part of the Board in respect of accounting years down to and including the one ending immediately before the prescribed day, he shall by order dissolve the Board ; and thereupon any further liabilities incurred by the Board on or after the prescribed day in complying with the said provisions or otherwise shall become liabilities of the Minister.

- (3) In relation to any statement of accounts relating to the accounting year ending immediately before the prescribed day, paragraph 20(3) shall have effect with the omission of the words from "not later" (where first occurring) to " relates " and of the words from " not later " (where last occurring) onwards.

## SCHEDULE 6

Section 32.

### CONSEQUENTIAL AMENDMENTS AND TRANSITIONAL PROVISIONS

#### PART I

##### CONSEQUENTIAL AMENDMENTS

##### *Public Records Act 1958 (c. 51)*

In Schedule 1 to the Public Records Act 1958 (definition of public records), in Part II of the Table at the end of paragraph 3 (establishments and organisations whose records are public records)—

- (a) in the entry beginning " Crown Agents", for " Crown Agents for Overseas Governments and Administrations " substitute " Crown Agents for Oversea Governments and Administrations (before and. after their reconstitution as a body corporate) " ; and
- (b) after that entry insert the entry—  
 “Crown Agents Holding and Realisation Board.”.

#### PART II

##### TRANSITIONAL PROVISIONS

##### *Final accounts of unincorporated Agents*

- 1 (1) If by the appointed day—
  - (a) the unincorporated Agents have not prepared a statement of accounts in respect of their last full financial year ; or
  - (b) the statement of accounts prepared by them in respect of that year has not been audited,
 the following sub-paragraph shall apply.
- (2) It shall be the duty of the Crown Agents and the Board, acting jointly—
  - (a) to prepare in respect of the period between the beginning of the last full financial year of the unincorporated Agents and the beginning of the first accounting year a statement of accounts dealing, with the unincorporated Agents ; and

- (b) to submit that statement to the Minister within such time after the appointed day as the Minister may direct.
- 2 (1) If—
- (a) on the appointed day the circumstances are such that subparagraph 1(2) does not apply ; and
  - (b) the beginning of the first accounting year does not coincide with the end of the last full financial year of the unincorporated Agents,
- the following sub-paragraph shall apply.
- (2) It shall be the duty of the Crown Agents and the Board, acting jointly—
- (a) to prepare in respect of the period between the end of the last full financial year of the unincorporated Agents and the beginning of the first accounting year a statement of accounts dealing with the unincorporated Agents ; and
  - (b) to submit that statement to the Minister within such time after the appointed day as the Minister may direct.
- 3 Without prejudice to section 30(1)(c), an order under section 31(2) may contain such supplementary, incidental and transitional provisions as the Minister thinks fit with respect to any statement of accounts to be submitted to him under paragraph 1 or 2.

*Final report on affairs of unincorporated Agents*

- 4 (1) If by the appointed day the unincorporated Agents have not made to the Minister a report on the performance by them of their functions during their last full financial year, the following subparagraph shall apply.
- (2) The Crown Agents and the Board, acting jointly, shall, within such time after that day as the Minister may direct, make to the Minister, in such form as he may direct, a report on the performance by the unincorporated Agents of their functions during the period mentioned in paragraph 1(2)(a).
- (3) If—
- (a) by the appointed day the unincorporated Agents have made to the Minister such a report as is mentioned in sub-paragraph (1); and
  - (b) the condition specified in paragraph 2(1)(b) is fulfilled,
- the preceding sub-paragraph shall apply, but with the substitution of a reference to the period mentioned in paragraph 2(2)(a) for the reference to the period mentioned in paragraph 1(2)(a).

SCHEDULE 7

Section 32.

REPEALS

Chapter	Short Title	Extent of Repeal
1965 c. 74.	Superannuation Act 1965.	In section 39(1), in paragraph 7, the entry relating to the Crown Agents for

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Chapter	Short Title	Extent of Repeal
<a href="#">1975 c. 81.</a>	Moneylenders (Crown Agents) Act 1975.	Oversea Governments and Administrations. The whole Act.