



Transport Act 1985

1985 CHAPTER 67

PART III

THE NATIONAL BUS COMPANY

Powers of disposal

49 The Bus Company's powers of disposal

- (1) Without prejudice to any powers conferred on them by any other enactment, the Bus Company shall have power to provide for the implementation, in such manner as they think fit, of any disposal required in pursuance of their disposal programme.
- (2) The Bus Company shall not exercise their powers under subsection (1) above in relation to any disposal so required except with the consent of the Secretary of State; but that consent may be given either—
 - (a) generally, in relation to disposals of any specified description ; or
 - (b) in relation to a particular disposal.
- (3) In providing in exercise of their powers under subsection (1) above for the disposal of any shares in or other securities of any subsidiary of theirs, the Bus Company may, with the consent of the Secretary of State, provide for employees' share schemes to be established in respect of that subsidiary; and any such scheme may provide for the transfer of shares without consideration.

50 Provisions supplementary to section 49

- (1) For the purpose of facilitating the eventual implementation of any disposal required in pursuance of their disposal programme, the Bus Company may exercise their powers to form subsidiaries and to transfer property, rights and liabilities to subsidiaries, notwithstanding the provisions of any enactment which may be taken to limit the purposes for which those powers may be exercised.

Status: This is the original version (as it was originally enacted).

- (2) The Bus Company may also, for that purpose, make schemes for the transfer of any property, rights or liabilities between the Company and a wholly-owned subsidiary of theirs or between one such subsidiary and another.
- (3) A scheme under subsection (2) above shall not come into force until it has been approved by the Secretary of State or until such date as the Secretary of State may, in giving his approval, specify; and the Secretary of State may approve a scheme either without modifications or with such modifications as, after consultation with the Bus Company, he thinks fit.
- (4) On the coming into force of a scheme under subsection (2) above the property, rights and liabilities affected by the scheme shall, subject to section 129 of this Act, be transferred and vest in accordance with the scheme.

51 Provision of services for related companies

- (1) Subject to subsection (2) below, the Bus Company may provide for any related company any of the services which they have power to provide for any of their subsidiaries.
- (2) The Bus Company shall make proper commercial charges for any services provided under this section.
- (3) In this section and section 52 of this Act " related company " means a company as respects which the Bus Company have, or at any time have had, an interest in not less than twenty per cent, of its issued ordinary share capital.

52 Pensions for employees of related companies

- (1) The Secretary of State may make such orders under section 74 of the 1962 Act (power to make provision about pensions in the nationalised transport industry) in relation to related companies as he could make if those companies were subsidiaries of the Bus Company.
- (2) In exercising with respect to any pension scheme the powers conferred by this section, the Secretary of State shall take into account any representations made by the persons administering the scheme.
- (3) Except on the application of a related company which is not a subsidiary of the Bus Company, no order shall be made by virtue of this section which has the effect of placing the related company or any of its subsidiaries in any worse position; but for the purposes of this subsection a related company or a subsidiary shall not be regarded as being placed in a worse position because an order provides that any changes in a pension scheme are not to be effected without the consent of the Secretary of State.
- (4) Any order such as is mentioned in subsection (3) above which is made otherwise than on the application of the related company shall not be invalid because it does not have the effect of securing that the related company and its subsidiaries are not placed in any worse position, but except in so far as the related company approves the effect of the order the Secretary of State shall as soon as may be make the necessary amending order.

- (5) Subsections (3) and (4) above have effect only in relation to orders made after such day as may be appointed for the purposes of this section by order made by the Secretary of State, and different days may be so appointed in relation to different related companies.
- (6) Where an order (the " first order ") applying to a related company has been made under section 74 and at the time when it was made the related company was a subsidiary of the Bus Company, the order shall not apply to the related company when it ceases to be such a subsidiary except where an order made (at any time) by virtue of this section provides for the first order to continue to apply to the related company.
- (7) An order made by virtue of this section may, in particular, authorise the Bus Company or any subsidiary of the Company—
 - (a) to transfer liabilities under a pension scheme in relation to some (but not all) of the participants in that scheme to another pension scheme ; and
 - (b) to divide or apportion a pension fund held for the purposes of the first-mentioned scheme between that scheme and the other scheme.
- (8) In this section " participant", in relation to a scheme, means—
 - (a) in relation to a scheme under which benefits are or will be receivable as of right, a person who has pension rights under the scheme (whether he has contributed or not); and
 - (b) in relation to a scheme under which benefits are not or will not be receivable as of right, a person who (whether he is referred to in the scheme as a member, contributor or otherwise) has contributed under the scheme and has pension rights under it.