

Changes to legislation: There are currently no known outstanding effects for the British Technology Group Act 1991, SCHEDULE 3. (See end of Document for details)

SCHEDULES

SCHEDULE 3

Section 17(3).

TRANSITIONAL PROVISIONS AND SAVINGS

Commencement Information

I1 Sch. 3 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721, art. 2](#)

Constitution of the Corporation and Board

- 1 During the transitional period section 1(2) of the ^{M1}Development of Inventions Act 1967 (constitution of the Corporation) shall have effect as if for “less than four” there were substituted “less than three” and section 1(2) of the ^{M2}Industry Act 1975 (constitution of the Board) shall have effect as if for “not less than eight” there were substituted “not less than three”.

Commencement Information

I2 Sch. 3 para. 1 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721, art. 2](#)

Marginal Citations

M1 1967 c. 32.

M2 1975 c. 68.

Vesting of foreign property etc. in the successor company

- 2 (1) It shall be the duty of the Corporation and the Board and of the successor company to take, as and when during the transitional period the successor company considers appropriate, all such steps as may be requisite to secure that the vesting in the successor company by virtue of section 1 of this Act or this paragraph of any foreign property, right or liability is effective under the relevant foreign law.
- (2) Until the vesting in the successor company by virtue of section 1 of this Act or this paragraph of any foreign property, right or liability is effective under the relevant foreign law, it shall be the duty of the Corporation and the Board during the transitional period to hold that property or right for the benefit of, or to discharge that liability on behalf of, the successor company.
- (3) Nothing in sub-paragraphs (1) and (2) above shall be taken as prejudicing the effect under the law of the United Kingdom, or of any part of the United Kingdom, of the vesting in the successor company by virtue of section 1 of this Act or this paragraph of any foreign property, right or liability.
- (4) The Corporation and the Board shall have all such powers as may be requisite for the performance of its duties under this paragraph, but—

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- (a) it shall be the duty of the successor company during the transitional period to act on behalf of the Corporation and the Board (so far as possible) in performing the duties imposed on them by this paragraph; and
 - (b) any foreign property, rights and liabilities acquired or incurred by the Corporation or Board during that period shall immediately become property, rights and liabilities of the successor company.
- (5) References in this paragraph to any foreign property, right or liability are references to any property, right or liability as respects which any issue arising in any proceedings would have been determined (in accordance with the rules of private international law) by reference to the law of a country or territory outside the United Kingdom.
- (6) Any expenses incurred by the Corporation or Board under this paragraph shall be met by the successor company.

Commencement Information

I3 Sch. 3 para. 2 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721](#), [art. 2](#)

Application of enactments to certain continuing liabilities

- 3 (1) Where any loan made to the Corporation under section 7 of the ^{M3}Development of Inventions Act 1967 or to the Board under paragraph 2 of Schedule 2 to the ^{M4}Industry Act 1975 (loans by Secretary of State) is in existence immediately before the appointed day, any terms which are then applicable to the loan shall continue to apply to it after it becomes a liability of the successor company by virtue of section 1 of this Act; and section 7(5) of the Act of 1967 and paragraph 2(2) of Schedule 2 to the Act of 1975 shall continue to have effect as respects sums received by virtue of this paragraph.
- (2) Any sums received by the Secretary of State from the successor company in the discharge of any liability to make a payment under paragraph 5(3) or (3A) of Schedule 2 to the Industry Act 1975 (public dividend capital) which accrued before the appointed day (and accordingly has become a liability of the successor company by virtue of section 1 of this Act) shall be paid into the Consolidated Fund.

Commencement Information

I4 Sch. 3 para. 3 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721](#), [art. 2](#)

Marginal Citations

M3 1967 c. 32.

M4 1975 c. 68.

Treasury guarantees

- 4 Sub-paragraphs (2) to (5) of paragraph 4 of Schedule 2 to the Industry Act 1975 (Treasury guarantees) shall continue to apply in relation to any guarantee given by the Treasury under that paragraph with respect to a liability of the Board which becomes a liability of the successor company by virtue of section 1 of this Act,

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but as if the reference to the Board in sub-paragraph (4) were a reference to the successor company.

Commencement Information

I5 Sch. 3 para. 4 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721](#), [art. 2](#)

Final reports and accounts of the Corporation and the Board

- 5 (1) Notwithstanding the repeal of section 13(2) of the Development of Inventions Act 1967 and paragraph 8 of Schedule 2 to the Industry Act 1975 (reports to the Secretary of State)—
- (a) it shall continue to be the duty of the Corporation and the Board to make a report to the Secretary of State in accordance with those provisions in respect of each financial year of the Corporation and Board ending before the appointed day; and
 - (b) the Secretary of State shall lay a copy of any such report before each House of Parliament.
- (2) Notwithstanding the repeal of section 12 of the Act of 1967 and paragraph 7 of Schedule 2 to the Act of 1975 (accounts and audit)—
- (a) it shall continue to be the duty of the Corporation and Board to prepare such statements of accounts as are mentioned in those provisions in respect of each financial year of the Corporation or Board ending before the appointed day; and
 - (b) those provisions shall continue to apply during the transitional period in relation to those accounts and in relation also to the auditing of accounts kept in accordance with those provisions in respect of each such financial year.
- (3) Any expenses incurred by the Corporation or Board under this paragraph shall be met by the successor company.

Commencement Information

I6 Sch. 3 para. 5 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721](#), [art. 2](#)

Accounts of the Secretary of State

- 6 Notwithstanding the repeal of section 7(6) of the Act of 1967 and paragraph 2(3) of Schedule 2 to the Act of 1975 (accounts of the Secretary of State), those provisions shall continue to apply in relation to—
- (a) any financial year down to and including that in which the appointed day falls; and
 - (b) any subsequent financial year in which the Secretary of State receives any sum by virtue of paragraph 3 above.

Commencement Information

I7 Sch. 3 para. 6 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721](#), [art. 2](#)

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Payment of dividend by successor company before laying or delivery of accounts

- 7 (1) Where it is proposed to declare a distribution during the accounting reference period of the successor company which includes the appointed day, or before any accounts are laid or delivered to the registrar of companies in respect of that period, sections 270 to 276 of the ^{M5}Companies Act 1985 (relevant accounts) shall have effect as if—
- (a) such accounts as are mentioned in sub-paragraph (2) below were accounts relevant under section 270, and
 - (b) references in section 273 to initial accounts included references to any such accounts,
- and, if any direction has been given under section 8(2) of this Act which is relevant to the making of that distribution, shall accordingly have effect subject to that direction.
- (2) The accounts referred to in sub-paragraph (1)(a) and (b) above are such accounts as, on the assumptions stated in sub-paragraph (3) below, would have been prepared under Part VII of the ^{M6}Companies Act 1985 in respect of the relevant year.
- (3) Those assumptions are—
- (a) that the relevant year had been a financial year of the successor company;
 - (b) that the vesting effected by section 1 of this Act had been a vesting of all the property, rights and liabilities to which the Corporation or Board was entitled or subject immediately before the beginning of the relevant year and had been effected immediately after the beginning of that year;
 - (c) that the value of any asset and the amount of any liability of the Corporation or Board vested in the successor company by virtue of that section had been the value or (as the case may be) the amount assigned to that asset or liability for the purposes of the statement of accounts prepared by the Corporation or Board in respect of its financial year immediately preceding the relevant year;
 - (d) that any securities of the successor company issued or allotted before the declaration of the distribution had been issued or allotted before the end of the relevant year; and
 - (e) such other assumptions (if any) as may appear to the directors of the successor company to be necessary or expedient for the purposes of this paragraph.
- (4) For the purposes of such accounts as are mentioned in sub-paragraph (2) above the amount to be included in respect of any item shall be determined as if anything done by the Corporation or Board (whether by way of acquiring, revaluing or disposing of any asset, or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) had been done by the successor company.
- Accordingly (but without prejudice to the generality of the preceding provision) the amount to be included in any reserves of the successor company as representing its accumulated realised profits shall be determined as if any profits realised and retained by the Corporation or Board had been realised and retained by the company.
- (5) Any such accounts shall not be regarded as statutory accounts for the purposes of section 8 of this Act.
- (6) In this paragraph “the relevant year” means the last financial year of the Corporation or Board ending before the appointed day.

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I8 Sch. 3 para. 7 wholly in force at 6.1.1992 see ss. 1(1), 18(2) and [S.I. 1991/2721](#), **art. 2**

Marginal Citations

M5 1985 c. 6.

M6 1985 c. 6.

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