



Railways Act 1993

1993 CHAPTER 43

PART II

RE-ORGANISATION OF THE RAILWAYS

Provisions with respect to flotation

107 Responsibility for composite listing particulars of certain licensed successor companies

- (1) In any case where—
- (a) the same document contains listing particulars for securities of two or more licensed successor companies, and
 - (b) any person's responsibility for any information included in the document is stated in the document to be confined to its inclusion as part of the listing particulars for securities of any one of those companies,
- that person shall not be treated as responsible for that information in so far as it is stated in the document to form part of the listing particulars for securities of any other of those companies.
- (2) Sections 150 and 154 of the 1986 Act (advertisements etc in connection with listing applications) shall have effect in relation to any information issued for purposes connected with any securities of a licensed successor company as if any reference to a person's incurring civil liability included a reference to any other person being entitled, as against that person, to be granted a civil remedy or to rescind or repudiate any contract.
- (3) Subsections (1) and (2) above have effect only in relation to licensed successor companies—
- (a) which are wholly owned subsidiaries of the Board; or
 - (b) which are wholly owned by the Crown.
- (4) In this section—

Status: This is the original version (as it was originally enacted).

“the 1986 Act” means the Financial Services Act 1986;

“licensed successor company” means a successor company which is the holder of a licence under section 8 above;

“listing particulars” means any listing particulars or supplementary listing particulars within the meaning of the 1986 Act;

“responsible” means responsible for the purposes of Part IV of the 1986 Act and “responsibility” shall be construed accordingly.

108 Application of Trustee Investments Act 1961 in relation to investment in certain licensed successor companies

(1) Subsection (2) below shall have effect for the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961 (which provides that shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made) in relation to investment, during the first investment year or any following year, in shares or debentures of a licensed successor company—

- (a) whose shares or debentures are included in the Official List, within the meaning of Part IV of the Financial Services Act 1986, in pursuance of that Part; and
- (b) which, immediately before its shares or debentures were admitted to that Official List, was—
 - (i) a wholly owned subsidiary of the Board; or
 - (ii) a company wholly owned by the Crown.

(2) The licensed successor company shall be deemed to have paid a dividend as mentioned in the said paragraph 3(b)—

- (a) in every year preceding the first investment year which is included in the relevant five years; and
- (b) in the first investment year, if that year is included in the relevant five years and that company does not in fact pay such a dividend in that year.

(3) In this section—

“the first investment year”, in relation to a licensed successor company means the calendar year in which shares in that company are first issued in pursuance of section 98(2) above;

“licensed successor company” has the same meaning as it has in section 107 above;

“the relevant five years” means the five years immediately preceding the year in which the investment in question is made or proposed to be made.