



Transport Act 1962

1962 CHAPTER 46

PART I

THE BOARDS AND THE HOLDING COMPANY

Preliminary

1 The four Boards

- (1) For the purposes of this Act there shall be four public authorities to be called—
the British Railways Board (in this Act referred to as the " Railways Board ");
the London Transport Board (in this Act referred to as the "London Board");
the British Transport Docks Board (in this Act referred to as the " Docks Board "); and
the British Waterways Board,
among whom the functions and (subject to the provisions of this Act relating to the Holding Company) the property of the British Transport Commission (hereinafter referred to as " the Commission ") shall be divided in accordance with this Act.
- (2) The chairman of each Board shall be appointed by the Minister, and the other members of each Board (including any vice chairman) shall be appointed by the Minister after consultation with the chairman of that Board.
- (3) The British Railways Board shall consist of a chairman, a vice chairman, or two vice chairmen, and not more than sixteen nor less than ten other members; the chairmen and other members of the Board shall be appointed from among persons who appear to the Minister to have had wide experience of, and to have shown capacity in, transport, industrial, commercial or financial matters, administration, applied science, or the organisation of workers, and the Minister in appointing them shall have regard to the desirability of having members who are familiar with the special requirements and circumstances of particular regions and areas served by the Board.
- (4) The London Transport Board shall consist of a chairman, a vice chairman and not more than nine nor less than four other members; the chairmen and other members of

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the Board shall be appointed from among persons who appear to the Minister to have had wide experience of, and to have shown capacity in, urban transport, industrial, commercial or financial matters, administration, applied science, or the organisation of workers.

- (5) The British Transport Docks Board shall consist of a chairman, a vice chairman and not more than nine nor less than four other members; the chairmen and other members of the Board shall be appointed from among persons who appear to the Minister to have had wide experience of, and to have shown capacity in, the operation, management or administration of docks, or transport, industrial, commercial or financial matters, administration, applied science, or the organisation of workers, and the Minister in appointing them shall have regard to the desirability of having members who are familiar with the special requirements and circumstances of particular regions and areas served by the Board.
- (6) The British Waterways Board shall consist of a chairman, a vice chairman and not more than nine nor less than four other members; the chairmen and other members of the Board shall be appointed from among persons who appear to the Minister to have had wide experience of, and to have shown capacity in, the operation, management or administration of inland navigations or related matters or who appear to him to have special knowledge relating to some important aspect of the Board's work or to have had wide experience of, and to have shown capacity in, transport, industrial, commercial or financial matters, administration, applied science or the organisation of workers, and the Minister in appointing them shall have regard to the desirability of having members who are familiar with the special requirements and circumstances of particular regions and areas served by the Board.
- (7) Part I of the First Schedule to this Act shall have effect as regards the constitution and proceedings of the Boards, and as regards their members.

2 The Regional Railway Boards

- (1) The Railways Board shall set up Boards (hereafter in this Act referred to as " Regional Railway Boards ") which shall, in accordance with the provisions of this section, share between them responsibility for all parts of the national railway system.

- (2) In the first instance there shall be six Regional Railway Boards to be known as—
 - the Eastern Railway Board,
 - the London Midland Railway Board,
 - the North Eastern Railway Board,
 - the Scottish Railway Board,
 - the Southern Railway Board,
 - the Western Railway Board,

but the Minister may, after consulting the Railways Board, by order alter the number of Regional Railway Boards or give them names or new names.

An order made under this subsection may vary a previous order so made and shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

- (3) Part II of the First Schedule to this Act shall have effect as regards the constitution and proceedings of Regional Railway Boards, and as regards their members.

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- (4) Each Regional Railway Board shall, on behalf of the Railways Board, exercise such functions of the Railways Board as respects the part of the national railway system for the management of which that Regional Railway Board is to be responsible as are for the time being delegated to them by the Railways Board ; and the Railways Board shall, in determining what functions are to be so delegated by them, act on lines settled from time to time with the approval of the Minister.
- (5) The Railways Board shall from time to time determine the parts of the national railway system for the management of which the Regional Railway Boards are to be responsible.

The Railways Board shall publish in the London and Edinburgh Gazettes notice of any determination made by them under this subsection, stating the places at which copies of the maps, plans and other documents which implement the determination may be inspected by the public, and shall at all times afford reasonable facilities in appropriate places for inspection by the public of such maps, plans and other documents authenticated by a certificate in writing by the Railways Board.

The Railways Board

3 Duty and powers of Railways Board

- (1) It shall be the duty of the Railways Board in the exercise of their powers under this Act to provide railway services in Great Britain and, in connection with the provision of railway services, to provide such other services and facilities as appear to the Board to be expedient, and to have due regard, as respects all those railway and other services and facilities, to efficiency, economy and safety of operation.
- (2) The Railways Board shall co-operate with the London Board for the purpose of ensuring that the railway services provided by the Railways Board in the London Passenger Transport Area are properly coordinated with the services provided by the London Board, and shall afford to the London Board such information of proposed changes in their railway services in the said Area, and such opportunities for consultation, as the London Board may reasonably require for that purpose.
- (3) Subject to this Act, the Railways Board shall have power—
 - (a) to carry goods and passengers by rail within Great Britain,
 - (b) in the circumstances specified in the next following section, to carry goods and passengers by road,
 - (c) to operate the harbours owned or managed by the Railways Board, and to provide port facilities at those harbours,
 - (d) to consign goods on behalf of other persons from any place in Great Britain, or from any place to which the Railways Board have themselves carried the goods in question to any other place, whether in Great Britain or elsewhere,
 - (e) to store within Great Britain goods which have been or are to be carried by the Railways Board, and, so far as any premises provided for the purposes of that or any other part of their business are not required for those purposes, to use them to provide facilities for the storage of other goods,
 - (f) to enter into and carry out agreements—
 - (i) with carriers outside Great Britain for the through carriage of goods and passengers under one contract or at a through charge or in the same vehicles or containers, and

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(ii) with any person engaged in coastal shipping for co-ordinating the activities of that person with those of the Board, and in particular for facilitating the through carriage of goods, for the quoting of through rates and for the pooling of receipts or expenses.

(4) Subsections (1) and (2) of this section shall not be construed as imposing, either directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which the Board would not otherwise be subject.

4 Railways Board's road services

(1) Subject to this section, the Railways Board shall have power—

(a) to provide transport services by road—

(i) for the carriage of goods which have been or are to be carried by rail or water by the Railways Board, and

(ii) for the carriage of goods where a railway service has been temporarily interrupted, and

(iii) for the carriage of passengers where a railway service has been temporarily interrupted, or has been discontinued,

and to carry goods and passengers by those services ;

(b) to exercise the powers conferred by the Railway Road Transport Acts of 1928 (which relate to the provision of road transport services).

(2) The Railways Board shall not in exercise of the powers conferred by the said Acts of 1928 without the consent of the Minister—

(a) enter into any agreement for the provision of services for the carriage of passengers by road, whether or not by way of varying an existing agreement, or

(b) except in pursuance of an agreement under the said Acts (whether entered into before or after the passing of this Act) provide any service for the carriage of passengers by road which was not being provided by the Commission immediately before the vesting date, or

(c) carry any goods by road for hire or reward.

(3) The foregoing provisions of this section shall not empower the Railways Board to run any public service vehicle as a contract carriage, but the Board shall have power to use any public service vehicle as a contract carriage to carry a pleasure party consisting of persons employed by the Board, with or without their families or friends.

(4) Notwithstanding the last foregoing subsection, the Railways Board may carry any party by contract carriage on a journey which begins or ends within the city of Sheffield, the county borough of Halifax, the county borough of Huddersfield or the borough of Todmorden.

(5) Nothing in this section shall authorise the Railways Board to carry passengers by road in a hackney carriage adapted to carry less than eight passengers and used in plying or standing for hire in the street.

(6) Except as provided by this section the Railways Board shall not have power to provide services for the transport of goods or passengers by road.

(7) In this section " the Railway Road Transport Acts of 1928 " has the meaning assigned by paragraph 1 of Part II of the Second Schedule to this Act.

5 Railways Board's shipping services and power to provide air services

- (1) The Railways Board shall have the powers conferred by the Railway Shipping Acts but shall not without the consent of the Minister exercise those powers to provide any regular shipping service for the carriage of passengers or goods to or from a port or place outside Great Britain which is not a service which was being provided by the Commission or by one of the bodies listed in Part I of the Fourth Schedule to this Act in the period from the first day of June, nineteen hundred and sixty, to the vesting date, or in some part of that period.
- (2) The Railways Board shall have the powers conferred by the Railway Air Transport Acts of 1929 but shall not exercise those powers without the consent of the Minister.
- (3) Except as provided by this section the Railways Board shall not have power to provide—
 - (a) shipping services for the carriage of goods or passengers to or from any port or place outside Great Britain, or
 - (b) air transport services.
- (4) In this section " the Railway Shipping Acts " and " the Railway Air Transport Acts of 1929" have the meanings assigned by paragraphs 2 and 3 of Part II of the Second Schedule to this Act.

6 Railways Board's power to provide hotels

The Railways Board shall have power to provide hotels in places where those using the railway services provided by the Board may require them, for use both by those and other persons, and shall have power to manage hotels, but the Board shall not exercise their power of managing hotels without the consent of the Minister.

The London Board

7 Duty and powers of London Board

- (1) It shall be the duty of the London Board in the exercise of their powers under this Act to provide or secure the provision of an adequate and properly coordinated system of passenger transport for the London Passenger Transport Area, and to have due regard to efficiency, economy and safety of operation as respects the services and facilities provided by them.
- (2) The London Board shall co-operate with the Railways Board for the purpose of ensuring that the services provided by the London Board are properly coordinated with the railway services of the Railways Board in the London Passenger Transport Area, and shall afford to the Railways Board such information of proposed changes in their services, and such opportunities for consultation, as the Railways Board may reasonably require for that purpose.
- (3) Subject to this Act, the London Board shall have power to carry passengers by rail and road inside the London Passenger Transport Area and, in the circumstances specified in the next following section, to carry passengers by road outside that Area.
- (4) The London Board shall have the powers conferred by section twenty-six of the London Passenger Transport Act, 1933 (which relates to the carriage of goods on public service vehicles), and, as respects each of the railways vesting in the London

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Board under Part II of this Act, the powers of carrying goods on that railway conferred by any local enactment in force immediately before the vesting date.

- (5) Subject to the next following subsection, the London Board shall have power to let motor vehicles on hire to other persons who hold public service vehicle licences under Part III of the Road Traffic Act, 1960, for use by them for the carriage of passengers.
- (6) The London Board shall not keep for operation as public service vehicles more vehicles than are in their opinion required for the purpose of providing such transport services as they have power to provide under subsection (3) of this section and under the next following section and, accordingly, they shall not keep for operation as public service vehicles more vehicles than they would keep if they did not possess the power conferred by the last foregoing subsection.
- (7) The London Board shall not have power to let motor vehicles on hire to other persons for use by them for the carriage of goods.
- (8) The London Board shall not have power to carry passengers by road in a hackney carriage adapted to carry less than eight passengers and used in plying or standing for hire in the street.
- (9) Subsections (1) and (2) of this section shall not be construed as imposing, either directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which the Board would not otherwise be subject.

8 London Board's road services outside London

- (1) The London Board shall have power to carry passengers outside the London Passenger Transport Area by stage or express carriage—
 - (a) on roads within a radius of ten miles, or in the county of Kent five miles, from any point on the boundary of the London Passenger Transport Area, and
 - (b) on the London Transport Executive's routes (so far as they extend beyond the limits specified in paragraph (a) of this subsection), and
 - (c) with the consent of the Minister, by any service beyond the limits specified in paragraphs (a) and (b) of this subsection.

The Minister shall not give his consent under paragraph (c) of this subsection unless he is satisfied that there are exceptional circumstances which make it desirable that the Board should carry passengers on a particular route outside the said limits.

- (2) The London Board shall have power to carry passengers outside the London Passenger Transport Area by contract carriage—
 - (a) on roads within a radius of ten miles, or in the county of Kent five miles, from any point on the boundary of the London Passenger Transport Area, and
 - (b) where the passengers consist of a pleasure party of persons employed by the Board, with or without their families or friends, on roads within a radius of one hundred miles from Charing Cross.
- (3) Nothing in this section shall be taken as exempting the London Board from any of the requirements of Part III of the Road Traffic Act, 1960, or of those requirements as extended by Part IV of this Act.
- (4) Except as provided by this section the Board shall not have power to carry passengers by road outside the London Passenger Transport Area.

- (5) In this section the expression " the London Transport Executive's routes " means such routes as the Minister may by order contained in a statutory instrument certify to be the routes on which the London Transport Executive had, at any time in the period of twelve months ending on the second day of November, nineteen hundred and sixty-one, power to carry passengers by stage or express carriage.

For the purposes of this subsection any power to carry passengers in accordance with a working agreement which was made in pursuance of section eighteen of the London Passenger Transport Act, 1933, and to which the Commission became a party by virtue of Part II of the Transport Act, 1947, shall be left out of account.

- (6) Any order under the last foregoing subsection shall be made not later than the vesting date.

The Docks Board

9 Duty and powers of Docks Board

- (1) It shall be the duty of the Docks Board in the exercise of their powers under this Act to provide, to such extent as they may think expedient, port facilities at the harbours owned or managed by the Board, and to have due regard to efficiency, economy and safety of operation as respects the services and facilities provided by them.
- (2) Subject to this Act, the Docks Board shall have power—
- (a) to operate the harbours owned or managed by the Board and to provide port facilities at those harbours,
 - (b) to consign goods on behalf of other persons to or from, or on routes through, the harbours owned or managed by the Board,
 - (c) to store goods which have been or are to be loaded or unloaded in or carried through any harbour owned or managed by the Board and, so far as any premises provided for the purposes of that or any other part of their business are not required for those purposes, to use them to provide facilities for the storage of other goods.
- (3) Subsection (1) of this section shall not be construed as imposing, either directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which the Board would not otherwise be subject.

The British Waterways Board

10 Duty and powers of British Waterways Board

- (1) It shall be the duty of the British Waterways Board in the exercise of their powers under this Act to provide to such extent as they may think expedient—
- (a) services and facilities on the inland waterways owned or managed by them, and
 - (b) port facilities at any harbour owned or managed by them,
- and to have due regard to efficiency, economy and safety of operation as respects the services and facilities provided by them.

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- (2) It shall also be the duty of the Board to review the manner in which the inland waterways owned or managed by them, so far as not required for the discharge of their duty under subsection (1) of this section, may be put to the best use, to formulate proposals with the object of putting them to the best use and to take all steps open to them to achieve that object whether by developing or converting any inland waterway themselves or by selling or leasing to other persons.
- (3) Subject to this Act, the British Waterways Board shall have power—
- (a) to carry goods and passengers by inland waterway and to provide facilities for traffic on the inland waterways owned or managed by them,
 - (b) to operate the harbours owned or managed by them and to provide port facilities at those harbours,
 - (c) to provide transport services by road—
 - (i) for the carriage of goods which have been or are to be carried by the Board by inland waterway, and
 - (ii) for the carriage of goods where the use of an inland waterway owned or managed by the Board has been temporarily interrupted,
 and to carry goods by those services,
 - (d) to abstract and sell untreated water from any inland waterway owned or managed by the Board for any purpose,
 - (e) to consign goods on behalf of other persons on routes wholly or partly over any of the inland waterways owned or managed by them or to or from, or on routes through, any of the harbours owned or managed by them,
 - (f) to store goods which have been or are to be carried on any of the inland waterways owned or managed by the Board, or which have been or are to be loaded or unloaded in or carried through any of the harbours owned or managed by them, and, so far as any premises provided for the purposes of that or any other part of their business are not required for those purposes, to use them to provide facilities for the storage of other goods,
 - (g) to enter into and carry out agreements—
 - (i) with carriers outside Great Britain for the through carriage of goods and passengers under one contract or at a through rate or in the same vessels or containers, and
 - (ii) with any person engaged in coastal shipping for coordinating the activities of that person with those of the Board and, in particular, for facilitating the through carriage of goods, for the quoting of through rates and for the pooling of receipts or expenses.
- (4) Subsections (1) and (2) of this section shall not be construed as imposing, either directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which the Board would not otherwise be subject.

Provisions concerning all the Boards

11 Development of land

- (1) Subject to this section, each Board shall have power to develop their land in such manner as they may think fit.
- (2) Each Board may, in particular, and subject to this section.—

- (a) retain any part of their land which is not required for the purposes of their business and develop it for use by other persons, and
- (b) where the use of their land for the purposes of their business can be combined with its use for other purposes, develop the land by constructing or adapting buildings thereon for use wholly or partly by other persons,

with a view to selling or otherwise disposing of any right or interest in the land or, as the case may be, the buildings or any part of the buildings, after the development is carried out.

- (3) A Board shall not incur any substantial item of expenditure in developing their land for use for purposes which are not the purposes of their business without the consent of the Minister, and the Minister may from time to time give directions to the Boards indicating what is to be treated for the purposes of this section as a substantial item of expenditure.
- (4) Where a Board propose under this section to develop any land for use otherwise than for the purposes of their business they shall have power, with the consent of the Minister, to acquire by agreement adjoining land for the purpose of developing it together with the other land, but the Minister shall not give his consent under this subsection unless it appears to him that the other land cannot be satisfactorily developed unless the adjoining land is acquired by the Board.

Except as provided by the foregoing provisions of this subsection, a Board shall not have power to acquire land for purposes Which are not related to any of the activities of the Board other than the development of land.

12 Pipe-lines

- (1) Subject to this section, the Boards shall have power—
 - (a) to construct and operate pipe-lines in Great Britain, and
 - (b) to enter into transactions with other persons for the construction or operation by those other persons of pipe-lines on land in Great Britain belonging to the Boards.
- (2) The Boards shall not have power to acquire land for the purpose of constructing pipe-lines except—
 - (a) where the pipe-line is or is to be mainly on land belonging to the Boards and acquired for other purposes, or
 - (b) where the pipe-line is required for the purposes of the business of the Board other than the operation of pipe-lines.
- (3) A Board shall not without the consent of the Minister construct any pipe-line unless the pipe-line is required for the purposes of the business of the Board other than the operation of pipe-lines.
- (4) In this section the expression " pipe-line" means any main or pipe for the transmission of any substance, together with any works provided in connection with the operation of such a main or pipe.

13 The Boards' powers of manufacture and production

- (1) Each of the Boards shall have power to construct, manufacture, produce, purchase, maintain and repair anything required for the purposes of the business—

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- (a) of that Board,
- (b) of any other Board, or
- (c) of a subsidiary of any of the Boards or of a subsidiary of the Holding Company,

and, subject to section eleven of this Act and to the following provisions of this section, the Boards shall not have power to construct, manufacture, produce, purchase, maintain or repair anything not required for any of those purposes.

- (2) The British Waterways Board shall have power to construct, manufacture or produce any plant or equipment of a kind ordinarily made for use in connection with the operation of an inland waterway with a view to its sale for use in that connection, and to repair plant or equipment of such a kind:

Provided that this subsection shall not apply to barges or any other description of vessels.

- (3) Subsection (1) of this section shall not affect the powers conferred by section forty-three of the British Transport Commission Act, 1950 (which relates to the supply of railway equipment to the Ulster Transport Authority, and which will under this Act apply to the Railways Board), or section sixty-seven of the British Transport Commission Act, 1957 (which relates to the supply of heat to the Royal Naval College at Greenwich, and which will under this Act apply to the London Board).
- (4) Each of the Boards shall from time to time submit to the Minister proposals as to the manner in which their powers of construction, manufacture and production under the foregoing provisions of this section are to be exercised, and shall exercise those powers in accordance with those proposals as approved by the Minister with or without modification; but the Minister may, after consultation with a Board, direct that Board to discontinue any of the activities which they are carrying on in accordance with proposals so approved.
- (5) Without prejudice to so much of subsection (1) of this section as restricts the Boards' powers, a Board shall not have power to manufacture, otherwise than for purposes of research or development, road vehicles, bodies or chassis for road vehicles or major components of road vehicles.

This subsection shall not come into force as respects the Railways Board until the expiration of the period of three years from the vesting date, so, however, that if it appears to the Minister that that Board can properly terminate the activities restricted by this subsection before then, he may direct that for the period of three years there shall be substituted such shorter period as may be specified in the direction.

- (6) Without prejudice to so much of subsection (1) of this section as restricts the Boards' powers, a Board shall not have power—
- (a) to purchase any road vehicle for the purpose of sale to any person other than another Board or a subsidiary of any of the Boards or of the Holding Company,
 - (b) to trade in spare parts for or accessories to road vehicles, or in petrol or oil for road vehicles, except by way of sale to any of the other Boards, or a subsidiary of any of the Boards or of the Holding Company, or
 - (c) to engage in the maintenance or repair of road vehicles or spare parts for or accessories to road vehicles, other than vehicles, spare parts or accessories used by any of the Boards, or any subsidiary of any of the Boards or of the Holding Company, for the purposes of their business.

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- (7) The Boards shall not have power to engage in the building of ships, except lighters, barges or like vessels of a gross tonnage not exceeding one hundred and seventy-five tons, but this subsection—
- (a) shall not apply to the conversion by the British Water ways Board of a ship from one type to another, and
 - (b) shall not be taken as preventing any of the Boards from manufacturing furnishings or fittings for ships to be operated by them or any of their subsidiaries.
- (8) For the purposes of this section—
- " body ", in relation to a vehicle in which the framework to which the major components are attached forms an integral whole with the body-structure, includes that framework;
 - " chassis " means—
 - (a) in relation to a vehicle in which the framework to which the major components are attached is distinct from the body-structure, that framework together with the complement of major components required in order to construct a road vehicle on that framework, or
 - (b) in relation to a vehicle in which the framework to which the major components are attached forms an integral whole with the body-structure, the complement of major components required in order to complete that body-structure, when new, as a road vehicle;
 - " major component " means the complete power unit, complete transmission system, complete suspension system, complete steering gear, complete braking system or complete axle of a vehicle;
 - " manufacture ", in relation to the body of a road vehicle, and in relation to the chassis of a road vehicle where the framework to which the major components are attached is distinct from the body-structure, includes the assembly of the parts of the body or, as the case may be, of the parts of the chassis for the purpose of constructing a new body or, as the case may be, a new chassis;
 - " road vehicle " includes any vehicle designed to be used both as railway rolling stock and on roads.

14 Supplemental provisions relating to the Boards' powers

- (1) Subject to this Act, the Boards shall have power—
- (a) to enter into and carry out agreements with any person for the carrying on by that person, whether as agent for the Board or otherwise, of any of the activities which the Board may themselves carry on,
 - (b) without prejudice to the foregoing paragraph, to enter into agreements with the other Boards and with any subsidiary of any of the Boards or of the Holding Company, for the management, working and use by one party to the agreement of works, land or other property belonging to the other party, and with respect to the rendering of services and the pooling of receipts or expenses,
 - (c) to acquire land for the purposes of their business,
 - (d) in places where those using the services and facilities provided by the Board may require them, to provide both for them and for other persons facilities for the purchase and consumption of food and drink, places for refreshment and

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such other amenities and facilities as it may appear to the Board requisite or expedient to provide,

- (e) to dispose (whether absolutely or for a term of years) of any part of the undertaking of the Board or any property which in their opinion is not required by them for the purposes of their business, and, in particular, to dispose of an interest in, or right over, any property, which, subject to the interest or right, is retained by the Board,
 - (f) to do anything for the purposes of advancing the skill of persons employed by the Board or the efficiency of the equipment of the Board or of the manner in which that equipment is operated, including the provision by the Board, and the assistance of the provision by others, of facilities for training, education and research,
 - (g) to provide houses, hostels and other like accommodation for persons employed by the Board,
 - (h) to make housing loans to persons employed by the Board to assist them to acquire housing accommodation and to guarantee loans made by building societies and other bodies to such persons for housing purposes,
 - (j) to invest any sums which are not immediately required by the Board for the purposes of their business,
 - (k) to turn their resources to account so far as not required for the purposes of their business, and
 - (l) to do all other things which in the opinion of the Board are necessary to facilitate the proper carrying on of their business.
- (2) The Boards shall have power to acquire any undertaking or part of an undertaking if the assets comprised in the undertaking or the part of the undertaking are wholly or mainly assets which the Board require for the purposes of their business.
- (3) Each of the Boards shall have power with the consent of the Minister, and for the purposes of their business, to lend money to, or give a guarantee for the benefit of, any person for the purposes of an undertaking carried on by him, or, where that person is a body corporate, any undertaking carried on by a subsidiary of that body corporate.
- (4) Each of the Boards shall have power with the consent of the Minister, and for the purposes of their business, to subscribe for or acquire any securities of a body corporate.
- (5) Subsections (3) and (4) of this section shall not affect the power of a Board—
- (a) to lend money by way of investment or to subscribe for or acquire securities by way of investment, or
 - (b) to leave outstanding any loan made or guarantee given, or to retain any securities acquired, by the Commission before the vesting date.
- (6) Each of the powers conferred on any Board by the foregoing provisions of this Act shall be deemed to be in addition to, and not in derogation of, any other powers so conferred; and it is hereby declared that those provisions relate only to the capacity of the Boards as statutory corporations, and nothing in those provisions shall be construed as authorising the disregard by any of the Boards of any enactment or rule of law.

15 Compulsory purchase of land

- (1) Subject to this section, the Minister may authorise any Board to purchase compulsorily any land in Great Britain which they require for the purposes of their business and the

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Acquisition of Land (Authorisation Procedure) Act, 1946, shall apply as if each Board were a local authority within the meaning of that Act and as if this Act had been in force immediately before the commencement of that Act:

Provided that this subsection shall not be taken as authorising a Board to purchase compulsorily land which they have power to acquire by agreement under subsection (4) of section eleven of this Act.

- (2) The Minister shall not under this section authorise a Board to purchase land for the purpose of constructing a pipeline if the construction of that pipe-line requires the consent of the Minister under subsection (3) of section twelve of this Act.
- (3) The power of purchasing land compulsorily in this section shall include power to acquire an easement or other right over land by the creation of a new right:

Provided that this subsection shall not apply to an easement or other right over any land which would for the purposes of the Acquisition of Land (Authorisation Procedure) Act, 1946, form part of a common, open space or fuel or field garden allotment.

- (4) In the application of this section to Scotland, there shall be substituted, for any reference to the Acquisition of Land (Authorisation Procedure) Act, 1946, a reference to the Acquisition of Land (Authorisation Procedure) (Scotland) Act, 1947, and, for any reference to an easement, a reference to a servitude ; and the reference in the last foregoing subsection to a fuel or field garden allotment shall be omitted.

16 Working agreements involving the delegation of special statutory powers

- (1) A Board may enter into any working agreement to which this section applies notwithstanding that it involves the delegation of the functions of the Board under any enactment relating to any part of their undertaking.
- (2) In the foregoing subsection the reference to a working agreement to which this section applies is a reference to an agreement of one of the kinds described in paragraph (f) of subsection (3) of section three or paragraph (g) of subsection (3) of section ten or paragraph (b) of subsection (1) of section fourteen of this Act.

17 Power to promote and oppose Bills

- (1) Each Board may, with the consent of the Minister, promote Bills in Parliament and may oppose any Bill in Parliament.
- (2) The power conferred by subsection (1) of this section shall be in lieu of any power to promote or oppose Bills which a Board might otherwise possess under the provisions of this Act as successors to the persons carrying on any undertaking, and, in particular, the persons carrying on any undertaking transferred to the Commission by the Transport Act, 1947, but nothing in this section shall be construed as prejudicing any power exercisable by any Board as successors to apply for orders, and oppose applications for orders, including orders subject to special parliamentary procedure.
- (3) In the application of this section to Scotland, " Bill in Parliament" includes an order under the Private Legislation Procedure (Scotland) Act, 1936.

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

Financial provisions

18 Financial duty of Boards

- (1) Each of the Boards shall so conduct their business as to secure that their revenue is not less than sufficient for making provision for the meeting of charges properly chargeable to revenue, taking one year with another.
- (2) Each Board shall charge to revenue in every year all charges which are proper to be made to revenue, including, in particular, proper provision for the depreciation or renewal of assets and proper allocations to general reserve, and the reference in subsection (1) of this section and other references in this Act to charges properly chargeable to revenue shall be construed accordingly.
- (3) Without prejudice to the Board's powers to establish specific reserves, each Board shall establish and maintain a general reserve.
- (4) The management by each Board of their general reserve, the sums to be carried from time to time to the credit thereof, and the application of the moneys comprised therein shall be as the Board may determine:

Provided that—

- (a) no part of the moneys comprised in the general reserve shall be applied otherwise than for the purposes of the Board; and
 - (b) the Minister may, with the approval of the Treasury, give to the Board directions as to any matter relating to the establishment or management of the general reserve or the carrying of sums to the credit thereof, or the application thereof.
- (5) Each of the Boards may, with the consent of the Minister given with the approval of the Treasury, make charges to capital account representing interest on expenditure of a capital nature (including expenditure of a capital nature incurred by the Commission before the vesting date), being interest for any period which ends on or before the end of the accounting period in which the project or scheme to which the expenditure relates is in the opinion of the Minister completed.
 - (6) This section shall have effect subject to the following provisions of this Part of this Act relating to the Railways Board and the British Waterways Board.

19 Borrowing powers of Boards

- (1) Subject to the limit in subsection (3) of this section, each of the Boards may borrow temporarily, by way of overdraft or otherwise, either from the Minister or, with the consent of the Minister, from any other person, such sums as the Board may require for meeting their obligations or discharging their functions under this Act, but the aggregate of the amounts outstanding in respect of any temporary loans raised by a Board under this subsection shall not exceed such limit as the Minister may for the time being have imposed on that Board for the purposes of this subsection by a direction given to the Board.
- (2) Subject to the limit in subsection (3) of this section, each of the Boards may borrow (otherwise than by way of temporary loan) from the Minister such sums as the Board may require for all or any of the following purposes—

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

- (a) for meeting any expenses properly chargeable to capital, being expenses incurred in connection with the provision or improvement of assets in connection with the business of the Board,
 - (b) for the provision of working capital,
 - (c) for acquiring an undertaking or part of an undertaking,
 - (d) for lending money to, or meeting a guarantee given for the benefit of, any person for the purpose of an undertaking carried on by him, or where that person is a body corporate, an undertaking carried on by a subsidiary of that body corporate,
 - (e) for subscribing for or acquiring securities of a body corporate, otherwise than by way of investment,
 - (f) for the payment of interest charged to capital account under subsection (5) of the last foregoing section,
 - (g) to pay off—
 - (i) any part of the commencing capital debt of the Board,
 - (ii) any money borrowed by the Board,
 - (iii) any liability transferred to the Board from the Commission under or in pursuance of this Act,
 - (h) for any purpose for which capital moneys are properly applicable (whether or not specified in the foregoing paragraphs).
- (3) The aggregate amount outstanding in respect of—
- (a) the principal of any money borrowed by a Board under this section, and
 - (b) the Board's commencing capital debt, as defined in Part II of this Act but excluding, in the case of the Railways Board, the Railways Board's suspended debt as so defined,
- taken together shall not exceed—
- (i) for the Railways Board, eleven hundred million pounds or such greater sum not exceeding fourteen hundred million pounds as the Minister may from time to time by order specify;
 - (ii) for the London Board, two hundred million pounds or such greater sum not exceeding two hundred and seventy million pounds as the Minister may from time to time by order specify ;
 - (iii) for the Docks Board one hundred and twenty million pounds; and
 - (iv) for the British Waterways Board thirty million pounds.
- An order under this subsection shall be made by statutory instrument, and no such order shall be made unless a draft of the order has been approved by a resolution of the Commons House of Parliament.
- (4) A Board shall not have power to borrow money except in accordance with this section.
- (5) References in this section to borrowing do not include—
- (a) borrowing by a Board from a body corporate which is a subsidiary of that Board ; or
 - (b) the receipt of money by a Board in the course of the carrying on of a savings bank operated by the Board or the use by the Board of money so received, or
 - (c) the receipt or use by a Board of money of a pension fund established for the purposes of a pension scheme in which employees of the Board or of a subsidiary of the Board participate.

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

- (6) This section shall have effect subject to the following provisions of this Part of this Act relating to the Railways Board and the British Waterways Board.

20 Exchequer loans

- (1) Subject to this Act the Minister may with the approval of the Treasury lend to a Board any sums which that Board have power to borrow under subsection (1) or subsection (2) of the last foregoing section.
- (2) Any loans which the Minister makes under this section shall be repaid to him at such times and by such methods, and interest thereon shall be paid to him at such rates and at such times, as he may with the approval of the Treasury from time to time direct.
- (3) The Treasury may issue out of the Consolidated Fund to the Minister such sums as are necessary to enable him to make loans under subsection (1) of this section.
- (4) For the purpose of providing sums to be issued under the last foregoing subsection, or of providing for the replacement of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (5) Any sums received by the Minister under subsection (2) of this section shall be paid into the Exchequer and shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows, that is to say—
- (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit, and
 - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.
- (6) The Minister shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of sums issued to him under this section and of the sums to be paid into the Exchequer under subsection (5) of this section and of the disposal by him of those sums respectively, and send it to the Comptroller and Auditor General not later than the end of November following the year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.

21 Treasury guarantees

- (1) The Treasury may guarantee, in such manner and on such conditions as they may think fit, the repayment of the principal of, and the payment of interest on, any sums which a Board borrow from a person other than the Minister in exercise of their powers under subsection (1) of section nineteen of this Act.
- (2) Immediately after any guarantee is given under this section the Treasury shall lay a statement of the guarantee before each House of Parliament, and where any sum is issued for fulfilling such a guarantee the Treasury shall, as soon as possible after the end of each financial year, beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of

interest thereon is finally discharged, lay before each House of Parliament a statement relating to that sum.

- (3) Any sums required by the Treasury for fulfilling any guarantee under this section shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of any guarantee given under this section in favour of a Board, that Board shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments of such amounts as the Treasury may so direct in or towards repayment of the sums so issued, and payments of interest on what is outstanding for the time being in respect of sums so issued at such rate as the Treasury may so direct.
- (5) Any sums received by the Treasury under the last foregoing subsection shall be paid into the Exchequer.

22 Special provision for Railways Board

- (1) The Minister may, with the approval of the Treasury, out of money provided by Parliament make grants to the Railways Board to meet any deficit on their revenue account arising during the period of five years beginning with the vesting date.
- (2) No loan shall be made by the Minister under subsection (1) of section twenty of this Act to the Railways Board to meet any deficit on their revenue account arising more than five years after the vesting date.
- (3) The aggregate of any grants made under this section to the Railways Board, together with any loans made by the Minister under subsection (1) of section twenty of this Act to that Board to meet any deficit on their revenue account, shall not exceed four hundred and fifty million pounds, and both the power conferred by subsection (1) of this section and the power of the Minister to make loans under subsection (1) of the said section twenty shall be limited accordingly.
- (4) During the period of five years beginning with the vesting date subsection (1) of section eighteen of this Act shall not apply to the Railways Board, but the Railways Board shall so conduct their business as to place themselves at the earliest possible date in such a position that their revenue will be, and continue to be, not less than sufficient for making provision for the meeting of charges properly chargeable to revenue, taking one year with another.
- (5) For the purposes of the last foregoing subsection and, after the expiration of the said period of five years beginning with the vesting date, for the purposes of subsection (1) of section eighteen of this Act as it applies to the Railways Board, the Railways Board shall take into consideration deficits on revenue account arising at any time after the vesting date, except so far as the Minister has, under subsection (1) of this section, made a grant to meet any such deficit.
- (6) Notwithstanding the provisions of subsection (3) of section eighteen of this Act, the Railways Board need not establish a general reserve until they have fulfilled their duty under subsection (4) of this section.
- (7) Nothing in this section shall be taken as imposing any duty or obligation on the Minister to advance money by way of grant or loan to the Railways Board.

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

23 Special provision for British Waterways Board

- (1) The Minister may, with the approval of the Treasury, out of money provided by Parliament make grants to the British Waterways Board to meet any deficit on their revenue account arising during the period of five years beginning with the vesting date.
- (2) No loan shall be made by the Minister under subsection (1) of section twenty of this Act to the British Waterways Board to meet any deficit on their revenue account arising more than five years after the vesting date.
- (3) The aggregate of any grants made under this section to the British Waterways Board, together with any loans made by the Minister under subsection (1) of section twenty of this Act to that Board to meet any deficit on their revenue account, shall not exceed ten million pounds, and both the power conferred by subsection (1) of this section and the power of the Minister to make loans under subsection (1) of the said section twenty shall be limited accordingly.
- (4) During the period of five years beginning with the vesting date subsection (1) of section eighteen of this Act shall not apply to the British Waterways Board, but the British Waterways Board shall so conduct their business as to keep the deficits incurred on their revenue account at the lowest possible level.
- (5) Notwithstanding the provisions of subsection (3) of section eighteen of this Act, the British Waterways Board need not establish a general reserve so long as deficits are being incurred on their revenue account.
- (6) Nothing in this section shall be taken as imposing any duty or obligation on the Minister to advance money by way of grant or loan to the British Waterways Board.

24 Accounts

- (1) Each Board—
 - (a) shall cause proper accounts and other records in relation thereto to be kept, and
 - (b) shall prepare an annual statement of accounts in such form and containing such particulars, compiled in such manner, as the Minister may from time to time direct with the approval of the Treasury.
- (2) The accounts of each Board shall be audited by an auditor or auditors to be appointed annually by the Minister and a person shall not be qualified to be so appointed unless he is a member of one or more of the following bodies—
 - The Institute of Chartered Accountants in England and Wales;
 - The Institute of Chartered Accountants of Scotland;
 - The Association of Certified and Corporate Accountants;
 - The Institute of Chartered Accountants in Ireland;
 - Any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of paragraph (a) of subsection (1) of section one hundred and sixty-one of the Companies Act, 1948, by the Board of Trade.
- (3) So soon as the accounts of a Board have been audited as aforesaid, they shall send a copy of the statement of accounts referred to in paragraph (b) of subsection (1) of this section to the Minister, together with a copy of the report made by the auditor or auditors on that statement, and a copy of that statement and of any such report shall

be included in the report which is under this Act to be laid by the Minister annually before each House of Parliament.

- (4) Section thirty-nine of the Railway and Canal Traffic Act, 1888, and the Railway Companies (Accounts and Returns) Act, 1911 (which relate to the making of returns and the keeping of statistics by railway and canal companies), and, except so far as the Minister may by order made by statutory instrument otherwise provide, so much of any statutory provision as relates to the accounts, statistics and returns to be kept or made by the owners of undertakings which were by the Transport Act, 1947, transferred to the Commission, or as relates to the audit or publication of any such accounts, shall not apply to any of the Boards.

Supplemental provisions relating to the Boards

25 The Boards' subsidiaries

- (1) It shall be the duty of a Board which has a subsidiary to exercise its control over the subsidiary so as to ensure that the subsidiary—
- (a) does not engage in activities in which the Board has no power to engage (including activities in which the Board has no power to engage because the consent of the Minister has not been obtained), and
 - (b) does not do anything which the Minister has directed the Board not to do, and
 - (c) does not, except with the consent of the Minister, borrow money from any person other than the Board, and
 - (d) does not, except with the consent of the Minister, raise money by the issue of shares or stock to any person other than the Board.
- (2) The Minister may give to a Board such directions as appear to him appropriate for ensuring that the Board carry out the duty imposed on them by the foregoing subsection.
- (3) Paragraph (a) of subsection (1) of this section shall not apply to the power of managing hotels exercisable by the Hotel Company, but, without prejudice to that paragraph as it applies in relation to any subsidiary of the Railways Board, the Railways Board shall in exercise of their control of their subsidiaries take such steps as are open to them to ensure that nothing is done which will result in the Board having a subsidiary, other than the Hotel Company, which owns or manages a hotel.
- (4) Paragraph (a) of subsection (1) of this section shall not apply to the provision of any shipping service by the Caledonian Steam Packet Company Limited in the River or Firth of Clyde or in the lochs, bays, channels or inlets connecting therewith.

26 Stamp duty on transfers between Boards and their subsidiaries

For the purpose of section forty-two of the Finance Act, 1930 (which relates to stamp duty on transfers between associated companies), each of the Boards shall be deemed to be a company with limited liability.

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

27 Powers of Minister in relation to Boards

- (1) The Minister may, after consultation with any Board, give to that Board directions of a general character as to the exercise and performance by the Board of their functions in relation to matters which appear to him to affect the national interest.
- (2) A Board, in framing and carrying out proposals involving substantial outlay on capital account by the Board or by a subsidiary of the Board, shall act on lines settled from time to time with the approval of the Minister.
- (3) In the exercise and performance of their functions as to training, education and research, each Board shall act on lines settled as aforesaid.
- (4) Without prejudice to the foregoing provisions of this section, the Minister may, after consultation with any Board, direct the Board to discontinue any of their activities, dispose of any part of their undertaking, dispose of any assets held by them, call in any loan made by them or exercise any power they may possess to revoke any guarantees given by them:

Provided that the Minister shall not give any such directions unless he is satisfied that the carrying on of the activities or the retention of the part of the undertaking or the assets or the continuance of the loan or guarantee, as the case may be, is unnecessary for the proper discharge of the duties of the Board under this Act.

- (5) The Minister may, after consultation with any Board, direct the Board to exercise their control over a subsidiary of the Board so as to require the subsidiary to discontinue any of their activities, dispose of any part of their undertaking, dispose of any assets held by them, call in any loan made by them or exercise any power they may possess to revoke any guarantees given by them.
- (6) If it appears to the Minister that there is anything which a Board ought in the interests of national defence to have power to do, or which a Board ought in the interests of national defence to be required to do, and that it would be consistent with the duties imposed on that Board by this Act, he may authorise or direct the Board to do that thing; and no limitation on the powers of the Board contained in this Act or in any local enactment shall prevent the Board from acting in accordance with the authorisation or direction.
- (7) Each Board shall furnish the Minister with such returns, accounts and other information with respect to their property and activities, and the property and activities of any company which is their subsidiary, as he may from time to time require.
- (8) Without prejudice to the provisions of the last foregoing subsection, each Board shall, as soon as possible after the end of each accounting year of the Board, make to the Minister a report on the exercise and performance by them of their functions during that year and on their policy and programme, and the Minister shall lay a copy of every such report before each House of Parliament.

The report for any year shall set out any direction given by the Minister under this Act to the Board during that year, unless the Minister has notified to the Board his opinion that it is against the interests of national security to do so, and shall include a statement of the salaries or fees and of the emoluments of each of the members of the Board during that year.

28 Powers exercisable subject to Minister's consent

- (1) Any consent which the Minister is authorised to give under the foregoing provisions of this Act may be given for any case or description of cases specified in the consent, or may be general, and may be given subject to conditions.
- (2) Nothing done by a Board shall be unlawful on the ground that it was done without the consent of the Minister and that under the foregoing provisions of this Act it required the consent of the Minister.
- (3) If it appears to the Minister that a Board propose to do anything, or have done anything, without the consent of the Minister which in his opinion requires his consent under this Act, he shall, after consultation with the Board, give to the Board such directions as appear to the Minister to be appropriate.
- (4) The directions which the Minister may give under the last foregoing subsection in a case where a Board have already done anything without the Minister's consent may in particular require the Board to discontinue any activity or to dispose of any assets, and directions may be so given notwithstanding that they make it necessary for the Board to dispose of assets at a loss.

The Transport Holding Company

29 The Transport Holding Company

- (1) For the purposes of this Act there shall be a body corporate with perpetual succession which shall be called the Transport Holding Company and which is in this Act referred to as "the Holding Company".
- (2) There shall be a chairman and not more than twelve other directors of the Holding Company who shall be the members thereof and who shall be appointed by the Minister.
- (3) The chairman and other directors of the Holding Company shall be appointed from among persons who appear to the Minister to have had wide experience of, and to have shown capacity in, transport, industrial, commercial or financial matters, administration, the practice of the law, applied science, or the organisation of workers, and the Minister in appointing them shall have regard to the desirability of including among them persons who are directors of, or concerned in the management of, the principal subsidiaries of the Holding Company.
- (4) The Holding Company shall in the conduct of their business act in accordance with such directions as may from time to time be given to them by the Minister.
- (5) Part III of the First Schedule to this Act shall have effect as regards the directors of the Holding Company and their proceedings.
- (6) Subject to subsection (9) of this section, the objects of the Holding Company shall be—
 - (a) to hold and manage the securities vested in them by virtue of this Act, and
 - (b) to exercise the rights attached to those securities,as if the Holding Company were a company engaged in a commercial enterprise, and the Holding Company shall have power for those objects—
 - (i) to form, promote and assist companies,

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

- (ii) to subscribe for, take, acquire and hold, exchange and sell securities of companies,
and generally to carry on any business usually carried on by a holding company and to do all such other things as are incidental or conducive to the attainment of those objects.
- (7) It shall be the duty of the Holding Company to exercise its control over any wholly-owned subsidiary of the Holding Company so as to secure that the subsidiary does not engage in manufacture or production except the manufacture or production of things for use in their own business or for supply to a Board, or a wholly-owned subsidiary of any of the Boards or of the Holding Company, for use in their business.
- (8) The Holding Company shall have power with the consent of the Minister to sell or otherwise dispose of any of the securities vested in them by virtue of this Act, and in particular to transfer any of those securities to a subsidiary of the Holding Company in exchange for securities issued by that subsidiary.
- (9) The Minister may by order extend or vary the objects and powers of the Holding Company under this section but he shall not make such an order unless the draft of the order has been laid before Parliament and approved by resolution of each House.
- The power of making orders under this subsection shall include power to vary or revoke a previous order and shall be exercised by statutory instrument.
- (10) The Holding Company's surpluses may with the consent of the Minister, given with the approval of the Treasury, be retained for the purposes of (the conduct of their business, and, except so far as they are so retained, shall be paid over to the Minister and be paid by him into the Exchequer; and so much of the sums so paid into the Exchequer as is of a capital nature shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury in redeeming or paying off debt of such description as the Treasury think fit.
- (11) The Holding Company shall not borrow money, otherwise than by way of temporary loan, from any person other than the Minister or a subsidiary of the Holding Company, and the aggregate principal amount outstanding in respect of money borrowed by the Holding Company otherwise than from a subsidiary of the Holding Company shall not at any time exceed thirty million pounds.
- (12) The Minister may with the approval of the Treasury lend money to the Holding Company; and subsections (2) to (6) of section twenty of this Act shall apply in relation to sums lent under this section as they apply in relation to sums lent under that section.
- (13) The Treasury may guarantee, in such manner and on such conditions as they may think fit, the repayment of the principal of, and the payment of interest on, any sums temporarily borrowed by the Holding Company from a person other than the Minister; and subsections (2) to (5) of section twenty-one of this Act shall apply in relation to guarantees under this subsection as they apply in relation to guarantees under that section.
- (14) The Holding Company shall furnish the Minister with such returns, accounts and other information with respect to their property and activities, and the property and activities of any company which is their subsidiary, as he may from time to time require.
- (15) Subsections (1) to (3) of section twenty-four of this Act shall apply to the Holding Company as they apply to the Boards.

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

- (16) The Holding Company shall, as soon as possible after the end of each of their accounting years, make to the Minister a report on the manner in which they have carried on their business and exercised their powers during that year, and on their policy and programme, and the Minister shall lay a copy of every such report before each House of Parliament.

The report for any year shall set out any direction given by the Minister under this section to the Holding Company during that year and shall include a statement of the salaries or fees and of the emoluments of each of the directors of the Holding Company during that year.

- (17) For the purpose of section forty-two of the Finance Act, 1930 (which relates to stamp duty on transfers between associated companies), the Holding Company shall be deemed to be a company with limited liability.
- (18) Nothing in subsection (11) or subsection (12) of this section shall be taken as applying in relation to the commencing capital debt of the Holding Company.
- (19) It is hereby declared that the provisions of this section concerning the powers of the Holding Company relate only to its capacity as a statutory corporation and do not authorise the Holding Company to infringe the rights of any other person.

Status of the Boards and the Holding Company

30 Status of Boards and the Holding Company

It is hereby declared that neither any of the Boards nor the Holding Company are to be regarded as the servant or agent of the Crown, or as enjoying any status, immunity or privilege of the Crown, or (subject to the express provisions of this Act relating to stamp duty and income tax) as exempt from any tax, duty, rate, levy or other charge whatsoever, whether general or local, and that their property is not to be regarded as property of, or property held on behalf of, the Crown.