



Harris Tweed Act 1993

1993 CHAPTER xi

PART V

THE COMPANY AND THE AUTHORITY: SUCCESSION PROVISIONS

11 Further provisions about Company's foreign property, rights and liabilities

- (1) The Company shall continue in existence notwithstanding the provisions of section 10 of this Act; and it shall be the duty of the Company and of the Authority to take, as and when the Authority considers appropriate, all such steps as may be requisite to secure that the vesting in the Authority as successor, by virtue of section 10 (1) of this Act or this section, of any foreign property, right or liability is effective under the relevant foreign law.
- (2) Until such vesting as is mentioned in subsection (1) above is effective in foreign law, it shall be the duty of the Company to hold the property or right in question for the benefit of, or to discharge the liability on behalf of, the Authority.
- (3) Nothing in subsections (1) and (2) above shall be taken as prejudicing the effect under the law of the United Kingdom or of any part of it of such vesting as is so mentioned.
- (4) Any foreign property or right acquired, or any foreign liability incurred, by the Company after the coming into force of section 10 of this Act shall immediately become the property, right or liability of the Authority and the provisions of subsections (1) and (2) of this section shall apply to it as if it had been acquired or incurred by the Company before the coming into force of section 10 of this Act.
- (5) The Company shall have all the powers it needs for the performance of its duties under this section, but it shall be the duty of the Authority to act on the Company's behalf (so far as possible) in performing the duties imposed on the Company by this section.
- (6) References in this section 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.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (7) Any expenses incurred by the Company under this section shall be met by the Authority.
- (8) Nothing in this Act shall preclude the dissolution of the Company under the provisions of the Companies Act 1985.