



# University of Wales, Cardiff Act 2004

CHAPTER vi

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# University of Wales, Cardiff Act 2004

## CHAPTER vi

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# University of Wales, Cardiff Act 2004

## CHAPTER vi

An Act to dissolve the University of Wales College of Medicine; to transfer all rights, properties and liabilities of the said College to the University of Wales, Cardiff; to make provisions as to the funds held by or on behalf of the University of Wales, Cardiff; and for connected and other purposes. [28th October 2004]

### WHEREAS—

- (1) The institution now known as the University of Wales, Cardiff or Prifysgol Cymru, Caerdydd (“the Institution”) was founded as University of Wales College of Cardiff by Royal Charter granted on 26th September 1988 by Her Majesty Queen Elizabeth II:
- (2) The Institution is the successor of the former University College of South Wales and Monmouthshire (subsequently known as University College, Cardiff) and of the former University of Wales Institute of Science and Technology (“the former bodies”):
- (3) The Institution is subject to the said Charter of 26th September 1988 and to the University of Wales College of Cardiff Act 1988 which dissolved the former bodies and transferred their property and liabilities to the Institution:
- (4) By a special statute made pursuant to the said Charter in 1996 the name and style of the Institution was changed to that which it now bears:
- (5) The Welsh National School of Medicine was incorporated by Royal Charter granted on 21st January 1931 by His Majesty King George V and, by a Supplemental Charter granted by Her Majesty Queen Elizabeth II on 26th July 1984, its name and style was changed to the University of Wales College of Medicine (“the College”):
- (6) The Institution and the College have established successful partnership arrangements and have concluded that their respective objects and duties would be better achieved and performed if the two bodies were united as one institution:

- (7) The Institution and the College wish to respond to the National Assembly for Wales strategy for the Higher Education Sector in Wales issued in March 2002 which emphasises the need for institutions in the sector to aspire to world class performance, and identifies reconfiguration as a key priority for the sector:
- (8) It is expedient to make provision for the dissolution of the College and for the transfer of its rights, properties and liabilities to the Institution:
- (9) It is expedient to make provisions as to the funds held by or on behalf of the Institution:
- (10) It is expedient that the other provisions contained in this Act should be enacted:
- (11) The objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

## PART 1

### PRELIMINARY

#### 1 Short title

This Act may be cited as the University of Wales, Cardiff Act 2004.

#### 2 Interpretation

In this Act—

“the appointed day”, means such day as may be agreed by the Institution and the College under section 3 (Appointed day and notice of appointed day) of this Act;

“the Charters of the College” means the Royal Charter granted on 21st January 1931 by His Majesty King George V which incorporated the Welsh National School of Medicine and the Supplemental Charter granted on 26th July 1984 by Her Majesty Queen Elizabeth II which changed the name and style of the said School of Medicine to that of University of Wales College of Medicine;

“the College” means the University of Wales College of Medicine;

“the Council” means the Council of the Institution; and

“the Institution” means the University of Wales, Cardiff, or Prifysgol Cymru, Caerdydd.

### **3 Appointed day and notice of appointed day**

- (1) The Institution and the College may agree a day to be the appointed day for the purposes of this Act.
- (2) Not less than 28 days before any such day as may be agreed the Institution shall—
  - (a) publish in the London Gazette a notice stating the day so agreed; and
  - (b) give notice to the Council of the University of Wales of the day so agreed.

## **PART 2**

### **DISSOLUTION OF COLLEGE OF MEDICINE AND TRANSFER OF PROPERTY, ETC.**

#### **4 Dissolution of University of Wales College of Medicine**

- (1) On the appointed day the College shall be dissolved and the Charters of the College shall be revoked.
- (2) The Institution shall notify the registrar of the effect of section 19 (Use of certain names) of this Act within 14 days beginning with the day on which this Act is passed.
- (3) In subsection (2) above, “the registrar” has the meaning given in section 744 of the Companies Act 1985 (c. 6).

#### **5 Transfer of property and functions, etc.**

Such of the following as immediately before the appointed day belonged to or were vested in or exercisable by the College—

- (a) all property, real and personal, of every description (including things in action), and
- (b) all rights, privileges and functions,

shall on the appointed day, without any conveyance, transfer, assignment or other instrument, be transferred to and vested in, or be exercisable by, the Institution for all the estate and interest therein of the College.

#### **6 Transfer of obligations, etc.**

All debts and obligations of the College shall, on the appointed day, be transferred and attached to the Institution and shall thereafter be discharged and satisfied by the Institution.

## **7 Savings for agreements, deeds, actions, etc.**

Such of the following as immediately before the appointed day belonged to or were existing or pending in favour of or against the College—

- (a) all agreements, appointments, awards, contracts, deeds and other instruments, and
- (b) all actions and proceedings and causes of action,

shall on and after the appointed day continue and may be carried into effect, enforced and prosecuted by, or in favour of, or against the Institution to the same extent and in like manner as if the Institution instead of the College had been party to, or interested in, the same respectively.

## **8 Construction of bequests, etc. and powers of trustees**

- (1) Any scheme, will, deed or other instrument, whether made or executed before, on or after the appointed day, which contains any bequest, gift or trust or other benefit in favour of or connected with the College shall, on or after the appointed day, be read and have effect as if the Institution were named therein instead of the College.
- (2) The Institution shall administer that bequest, gift, trust or other benefit as nearly as may be for the purposes intended in the original scheme, will, deed or other instrument conferring such benefit and pursuant to the purposes of the College as those purposes were defined before its dissolution.
- (3) Without prejudice to subsections (1) and (2) above, any persons who, immediately before the appointed day, had power, for all or any purposes relating to—
  - (a) hospital services (including research), or
  - (b) any other part of the health service associated with hospitals,

to assist, support or otherwise benefit the College shall, on and from that day, have power to assist, support or otherwise benefit the Institution as if it were a hospital or an institution within the health service associated with such a hospital for which those persons were appointed.

- (4) In this section “the health service” and “hospital” have the same meanings as in the National Health Service Act 1977 (c. 49).

## **9 Transfers of powers to appoint or nominate**

Any power or right of the College or of any officer or employee of the College to appoint or nominate a member of—

- (a) any education authority, or
- (b) the governing body of any educational, charitable or other institution,

shall on the appointed day be transferred to, and may be exercised by, the Institution or by the officer or employee of the Institution who in the opinion of the Council most nearly performs the functions formerly performed by the former officer or employee in question.

## PART 3

### INVESTMENT POOL

#### 10 Interpretation of Part 3

In this Part of this Act—

“accounting period” means the yearly period commencing on 1st August in each year or other period for which the accounts and financial affairs of the Institution are for the time being made up, arranged and calculated;

“auditor” means the auditor of the Institution;

“certified capital value” means, in reference to any investment with respect to which the expression is used, the capital value of that investment as certified by the auditor in pursuance of the provisions of section 14 (Certification of capital values of investments) of this Act;

“endowment fund” means a fund which is applicable for the benefit of the Institution or any work, purpose or feature thereof and the investments of which are for the time being held by and in the name of the Institution;

“investment pool” means the investment pool set up in pursuance of the provisions of section 12 (Pooling of investments) of this Act;

“investment unit” means a share in the investment pool of the value determined from time to time pursuant to section 16 (Increase or reduction of value of investment unit) of this Act;

“operative date”, means such date as the Council may by resolution passed in pursuance of section 11 (Adoption of Part 3) of this Act determine;

“shareholding” means, in regard to the investment pool and in reference to any endowment fund with respect to which the expression is used, the aggregate of the investment units in that pool to which such fund is entitled.

#### 11 Adoption of Part 3

If the Council so resolve, the provisions of this Part of this Act shall have effect on and after such date as may be determined in the resolution.

#### 12 Pooling of investments

- (1) The Council shall, on the operative date, set up and shall thereafter maintain an investment pool which shall be called “the investment pool” and shall be administered by the Council in the manner provided in this Act.
- (2) On, or at any time after, the operative date, the Council may carry into the investment pool any such investments and money as belong for the time being to any endowment fund or any trustee investment endowment fund.
- (3) The aggregate amount of the certified capital values, certified at the date when they are carried in, of all the investments and money belonging to any endowment fund which are carried into the investment pool at any one time in pursuance of the provisions of this section shall be divided by the value at that time of an investment unit.

- (4) The result of such division (any fraction amounting to less than one-half being ignored and any fraction amounting to one-half or more being reckoned as one) shall be the number of investment units to which that endowment fund is entitled by virtue of the investments and money so carried in.

### **13 Administration of investment pool**

- (1) The investment pool shall be invested in the name of the Institution.
- (2) In relation to the investment pool the Council shall have all the powers conferred upon trustees by the Trustee Act 2000 (c. 29).
- (3) Any money for the time being comprised in the investment pool and awaiting investment may be paid by the Council into a bank to a deposit or other account in the name of the Institution and all interest (if any) payable in respect thereof shall be applied as if it were income from an investment comprised in that pool.
- (4) Subsection (5) below applies if, at any time after the operative date, the Council—
  - (a) for any of the purposes of any endowment fund; or
  - (b) in order to separate any such fund in whole or in part from the pool,decide to realise any investment units forming the whole or any part of the stakeholding of that fund in the pool.
- (5) The Council may effect that realisation by cancelling those investment units and withdrawing from the pool either—
  - (a) an amount of money equal to the aggregate nominal value of the investment units so cancelled; or
  - (b) investments the certified capital value of which is equal to such aggregate nominal value; or
  - (c) an amount equal to that aggregate nominal value and composed partly of money and partly of investments the certified capital value of which when added to the amount of that money gives a total amount equal to that aggregate nominal value.
- (6) The Council may at any time sell any of the investments for the time being comprised in the investment pool if such a sale is required for the purpose of realising any investment units in that pool or is thought by the Council to be expedient.
- (7) The Council may at any time vary or transpose any investments in the pool for or into other investments of any nature authorised for that pool.
- (8) The income arising from the investments comprised from time to time in the investment pool shall be dealt with in the manner specified in section 15 (Apportionment of income from pooled investments) of this Act.

### **14 Certification of capital values of investments**

- (1) Whenever the capital value of any investment requires for any purpose of this Act to be certified, the amount of that capital value shall be certified in writing by the auditor.

- (2) For the purpose of that certification the auditor shall ascertain, calculate or estimate the capital value of the investment upon such basis as is in his judgment the most accurate and reliable basis available and, in the case of any security for which reliable market prices are available, the valuation shall be based on the mid-market price.

## 15 Apportionment of income from pooled investments

- (1) The net amount of the aggregate income for any accounting period from the investments comprised in the investment pool after deduction of—
  - (a) any expenses of administration of the pool;
  - (b) any amount which may be retained in the pool in pursuance of the provisions of subsection (2) below; and
  - (c) any amount set aside in pursuance of the provisions of subsection (3) below;

shall be apportioned among the endowment funds entitled to share in the pool in proportion to the numbers of investment units in the pool to which each fund is respectively entitled and, in the case of any investment unit or units to which an endowment fund was entitled during only a part of that accounting period, after paying due regard to the time during which that fund was so entitled.

- (2) The Council may retain in the pool and carry to a reserve fund in the accounts of the pool at the end of any accounting period any such amount of income from the investments comprised in the pool, not exceeding such percentage as the Council may by resolution from time to time determine of the gross aggregate amount of that income for that accounting period, as the Council may consider it expedient to reserve with a view to—
  - (a) supplementing the income from the investments comprised in the pool to be apportioned in any subsequent accounting period, and
  - (b) so helping to equalise the rates of the annual distributions of income in respect of the pool.
- (3) The whole or any part of the income thus held in reserve for the time being in the pool may be applied at the discretion of the Council by way of addition to the amount of income otherwise falling to be apportioned in respect of any subsequent accounting period among the endowment funds entitled to share in the pool and as if it were part of that income.
- (4) The Council may retain in the pool and carry to a capital redemption account in the accounts of the pool at the end of any accounting period any such amount of income from the investments comprised in the pool not exceeding such percentage as the Council may by resolution from time to time determine of the gross aggregate amount of that income for that accounting period as the Council may consider it expedient to set aside to meet capital losses.
- (5) Any sums set aside pursuant to subsection (2) or (4) above shall be invested by the Council in the same manner as that in which money for the time being in the pool and available for investment is required to be invested in pursuance of the provisions of section 13 (Administration of investment pool) of this Act and the capital and income of such investments shall respectively form part of the capital and income of the pool.

- (6) If an investment is redeemed or terminated or, in pursuance of the provisions of section 13 (Administration of investment pool) of this Act, withdrawn from the pool or sold—
- (a) the Council may deduct a sum, being not greater than the capital loss, if any, resulting from the redemption, termination, withdrawal or sale, from the capital redemption account of the pool; and
  - (b) may apply it at their discretion in meeting the capital loss.

## **16 Increase or reduction of value of investment unit**

- (1) The auditor shall as soon as practicable after the end of each accounting period, and at any other time if so required by the Council, make to the Council a report on the investments for the time being comprised in the investment pool.
- (2) If at any time the Council, after investigation and after receiving any such report, come to the conclusion that—
  - (a) by reason of appreciation or depreciation of the values of investments; or
  - (b) by reason of the deduction of any sum standing to the credit of a capital redemption account in pursuance of the provisions of subsection (5) of section 15 (Apportionment of income from pooled investments) of this Act the aggregate amount of the capital values of the investments and any money for the time being comprised in the investment pool is substantially greater or substantially less than the total value of all the investment units in that pool,

the Council shall make such an addition to or reduction of the nominal value of an investment unit in that pool, as the Council may deem appropriate in the circumstances so as to equate that total value with that aggregate amount.

- (3) The initial value of an investment unit shall be five pounds.

## **17 Supplementary provisions**

This Part of this Act shall have effect notwithstanding the provisions of any instrument relating to any endowment fund.

## **18 Repeal**

Part III of the University of Wales College of Cardiff Act 1988 (c. xxiii) (which is superseded by this Part of this Act) shall be repealed.

## **PART 4**

### MISCELLANEOUS

## **19 Use of certain names**

- (1) No person other than the Institution shall, within a period of 25 years beginning with the date on which this Act is passed, use any of the names referred to in subsection (2) below without the consent of the Institution.

- (2) The names to which subsection (1) above applies are:—
  - (a) University of Wales College of Medicine;
  - (b) Welsh National School of Medicine;
  - (c) any name derived from either of those names;
  - (d) any equivalent in Welsh of any of those names.
- (3) The Institution shall not give its consent under subsection (1) above without the assent of the University of Wales.
- (4) Subsection (1) above shall not apply to the University of Wales or to any person acting with the consent of the University of Wales.
- (5) So much of the Institution as provides the subjects that, prior to the appointed day, were provided by the five Schools of the College, shall use a title which includes the name “Wales College of Medicine” for a period of not less than 5 years beginning on the appointed day.

## **20 University of Wales College of Medicine Students’ Club**

- (1) In this section:—
  - “the Club” means the unincorporated association known as University of Wales College of Medicine Students’ Club;
  - “the constitution” means the constitution of the Club adopted on 6th February 2001 and amended on 24th September 2003.
- (2) Subsection (3) below shall have effect if the Club is dissolved in accordance with the constitution upon the dissolution of the College on the appointed day.
- (3) If this subsection has effect—
  - (a) sections 5 to 8 of this Act shall apply to the Club with all necessary modifications as if for references to the College there were substituted references to the Club; and
  - (b) the Institution shall hold all property, rights and privileges so transferred to it for the benefit of the students of the Institution, and may transfer the same without payment to any other body appearing to the Institution to have such aims, objects and functions in relation to such students as are similar to those of the Club prior to its dissolution.





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