



Air Corporations Act 1966

1966 CHAPTER 11

An Act to provide for the capital reconstruction of the British Overseas Airways Corporation; to provide for Exchequer investment in that Corporation otherwise than by way of loan; to amend the financial duties and borrowing powers of that Corporation and of the British European Airways Corporation; to enable the Treasury to guarantee foreign currency debts of those Corporations; and to amend sections 21 and 23 of, and paragraphs 9 and 10 of Schedule 1 to, the Air Corporations Act 1949. [10th March 1966]

Annotations:

Modifications etc. (not altering text)

C1 Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)

1 Capital reconstruction of B.O.A.C.

(1) As from 1st April 1965—

- (a) ^{F1}
- (b) all rights and liabilities which under the terms of issue of the stock issued under section 9 of the ^{M1}Air Corporations Act, 1949 (in this Act referred to as “the principal Act”) or any enactment repealed by that Act were immediately before that date rights and liabilities of the Corporation shall be rights and liabilities of the Treasury.

(2)

(3)

(4) Schedule 1 to this Act shall have effect for the purposes of subsection (1)(b) of this section.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Air Corporations Act 1966. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Amendments (Textual)

F1 S. 1(1)(a)(2)(3) repealed with savings by [Air Corporations Act 1967 \(c. 33\)](#), s. 36, [Sch. 3](#)

Marginal Citations

M1 1949 c. 91.

2-8 F2

Annotations:

Amendments (Textual)

F2 Ss. 2-8 repealed with savings by [Air Corporations Act 1967 \(c. 33\)](#), s. 36, [Sch. 3](#)

9 Citation, interpretation and repeals.

- (1) This Act may be cited as the Air Corporations Act 1966, . . . F3
- (2) F4
- (3) In this Act, except where the context otherwise requires, any reference to an enactment shall be construed as a reference to that enactment as amended, and as including a reference thereto as extended or applied, by any other enactment, including this Act.
- (4)

Annotations:

Amendments (Textual)

F3 Words repealed with savings by [Air Corporations Act 1967 \(c. 33\)](#), s. 36, [Sch. 3](#)

F4 S. 9(2)(4) repealed with savings by [Air Corporations Act 1967 \(c. 33\)](#), s. 36, [Sch. 3](#)

Modifications etc. (not altering text)

C2 Unreliable marginal note

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Air Corporations Act 1966. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 1.

TRANSFERRED STOCK OF BRITISH OVERSEAS AIRWAYS CORPORATION

Annotations:

Modifications etc. (not altering text)

- C3** British Overseas Airways Corporation now dissolved: [Civil Aviation Act 1971 \(c. 75\), s. 57\(1\)](#) and [S.I. 1973/2175](#)

Renaming of certain Stock

- 1 As from 1st April 1965 (in this Schedule referred to as “the date of transfer”) the following Stock, that is to say—
- (a) the 4½% British Overseas Airways Guaranteed Stock 1965-66, and
 - (b) the 4% British Overseas Airways Guaranteed Stock 1974-80,
- being two of the issues comprised in the Stock mentioned in section 1(1)(b) of this Act, shall each be renamed by omitting the word “Guaranteed”.

Application of provisions applicable to Government Stock

- 2 As from the date of transfer, the Stock mentioned in section 1(1)(b) of this Act (in this Schedule referred to as “the Stock”) shall be deemed for all purposes, but subject to the rights and liabilities mentioned in the said section 1(1)(b), to have been created and issued under the ^{M2}National Loans Act 1939 and that Act and any other enactment, regulation or rule relating to securities issued under that Act shall apply accordingly to the Stock.

Annotations:

Marginal Citations

- M2** [1939 c. 117](#).

- 3 As from the date of transfer, the ^{M3}Airways Corporations Stock Regulations 1947 and the ^{M4}Airways Corporations Stock Regulations 1948 shall be deemed not to have applied to the Stock, but this paragraph shall not affect the validity of any thing done under or for the purposes of any provision of those regulations before the commencement of this Act, and any such thing shall continue to have effect after the commencement of this Act in relation to the Stock and shall be deemed to have been done under or for the purposes of the corresponding enactment, regulation or rule for the time being applicable to the Stock.

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to Air Corporations Act 1966. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

Annotations:

Marginal Citations

- M3** [S.I. 1947/99](#).
M4 [S.I. 1948/2858](#).

Transitional provisions

- 4 In relation to the person entitled to any payment of interest in respect of the Stock before the commencement of this Act, any payment of such interest made by the British Overseas Airways Corporation on or after the date of transfer shall have effect as if made by the Treasury.
- 5 As soon as may be after the commencement of this Act there shall be made between the Treasury and the said Corporation all such adjustments in respect of the period beginning with the date of transfer and ending with the commencement of this Act as may be required for carrying section 1(1)(b) of this Act into effect, including in particular payments by the Treasury out of the Consolidated Fund for reimbursing to the Corporation interest paid by it in respect of the Stock during that period.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Air Corporations Act 1966. Any changes that have already been made by the team appear in the content and are referenced with annotations.

Changes and effects yet to be applied to the whole Act, associated Parts and Chapters:

- Act repealed by [2004 c. 14 Sch. 1 Pt. 4](#)