

SCHEDULES

SCHEDULE 1

Section 1.

TRANSFERRED STOCK OF BRITISH OVERSEAS AIRWAYS CORPORATION

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 4 ½ % 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 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.
- 3 As from the date of transfer, the Airways Corporations Stock Regulations 1947 and the 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.

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.