



Transport Act 1968

1968 CHAPTER 73

PART IV

FURTHER PROVISIONS AS TO BOARDS, NEW AUTHORITIES AND TRANSPORT SERVICES

Additional financial provisions with respect to Boards and new authorities

42 Additional financial provisions as to Railways Board.

- (1) This section applies to the Railways Board.
- (2) On 1st January 1969 there shall be extinguished—
 - (a) the part of the commencing capital debt of the Board under section 39 of the Act of 1962 which under section 40 of that Act constitutes the suspended debt of the Board on that date; and
 - (b) subject to subsection (3) of this section, such further part of the commencing capital debt of the Board as is required to be extinguished in order to reduce the commencing capital debt of the Board outstanding on that date to £300 million.

^{F1}(3)

^{F2}(4)

^{F2}(5)

- (6) As from 1st January 1969, the aggregate amount outstanding in respect of—
 - (a) the principal of any money borrowed by the Board under section 19 of the Act of 1962; and

^{F3}(b)

[^{F4}(c) the principal of any money borrowed by wholly owned subsidiaries of the Board under that section in its application by virtue of section 110 of the Railways Act 1993,]

[^{F5}shall not exceed £3,000 million or such greater sum not exceeding £5,000 million as the Secretary of State] may from time to time by order specify; but no order shall be

Changes to legislation: Transport Act 1968, Section 42 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

made under this subsection unless a draft thereof has been approved by a resolution of the Commons House of Parliament.

- (7) The Board shall as soon as practicable after 1st January 1969 adjust their accounts so that the total net book value of their capital assets does not exceed the aggregate of the amount specified in subsection (2)(b) of this section and their other liabilities.
- (8) If in any accounting year of the Board there is an excess of the revenue of the Board over the total sums properly chargeable by them to revenue, the Minister may, with the approval of the Treasury, require that excess, so far as it appears to him, after consultation with the Board, to be surplus to the requirements of the Board, to be paid over to the Minister, who shall pay it into the Consolidated Fund.

Textual Amendments

- F1** S. 42(3) repealed (6.1.1994) by 1993 c. 43, ss. 150(1)(o), 152(1)(3), Sch. 12 para. 6(2), **Sch.14**; S.I. 1993/3237 art. 2(2)
- F2** S. 42(4)(5) repealed (6.1.1994) by 1993 c. 43, ss. 150(1)(o), 152(3), **Sch.14**; S.I. 1993/3237, **art. 2(2)**
- F3** S. 42(6)(b) repealed (6.1.1994) by 1993 c. 43, ss. 111, 150(1)(o), 152(3), **Sch.14**; S.I. 1993/3237, **art. 2(2)**
- F4** S. 42(6)(c) inserted (6.1.1994) by 1993 c. 43, **s.111**; S.I. 1993/3237, **art. 2(2)**
- F5** Words in s. 42(6) substituted by **British Railways Board (Finance) Act 1991 (c. 63, SIF 102), s. 1(1)**.

Changes to legislation:

Transport Act 1968, Section 42 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- s. 42 repealed by [2000 c. 38 Sch. 31 Pt. 4](#)

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

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9(1)(b)(ib) omitted by [S.I. 2024/402 Sch. 2 para. 1\(b\)](#)
- s. 9(1)(b)(ia) words omitted by [S.I. 2024/402 Sch. 2 para. 1\(a\)](#)
- s. 9(1)(c)(ie) substituted by [S.I. 2024/402 Sch. 2 para. 1\(c\)](#)
- s. 97(1)(a)(i) words inserted by [S.I. 2019/453 reg. 35\(2\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 35(2) substituted (24.10.2019) by S.I. 2019/1379, regs. 1, 8(a))
- s. 97(1)(a)(ii) words substituted by [S.I. 2019/453 reg. 35\(2\)\(b\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 35(2) substituted (24.10.2019) by S.I. 2019/1379, regs. 1, 8(a))