



Air Corporations Act 1969

1969 CHAPTER 43

An Act to make new provision in relation to the finances of the British European Airways Corporation; and to amend the provisions of the Air Corporations Act 1967 relating to members of the corporations in order to prevent conflicts of interest. [25th July 1969]

Annotations:

Modifications etc. (not altering text)

- C1** British European Airways Corporation now dissolved: [Civil Aviation Act 1971 \(c. 75\), s. 57\(1\)](#) and [S.I. 1973/2175](#)
- C2** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)

1 †Financial assistance for B.E.A. by reduction of indebtedness and transfer of stock.

(1) As from 1st April 1968—

- (a)^{F1}
- (b) all rights and liabilities which under the terms of issue of any stock issued under section 9 of the^{M1} Air Corporations Act 1949 (or any enactment repealed by that Act) were immediately before that date rights and liabilities of the Corporation shall be rights and liabilities of the Treasury.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)–(7) . . .^{F2}

(8) The transitional provisions contained in Schedule 1 to this Act shall have effect in relation to subsection (1) of this section.

Annotations:

Amendments (Textual)

- F1** s. 1(1)(a) repealed by [Statute Law \(Repeals\) Act 1976 \(c. 16\), Sch. 1 Pt. XI](#)
- F2** ss. 1(2)–(7), 2, 3 repealed by [Civil Aviation Act 1971 \(c. 75\), Sch. 11](#)

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Air Corporations Act 1969. 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)

Modifications etc. (not altering text)

- C3 A dagger appended to a marginal note means that it is no longer accurate
- C4 “the Corporation” means the British European Airways Corporation now dissolved

Marginal Citations

- M1 [1949 c. 91](#).

2—3 F3

Annotations:

Amendments (Textual)

- F3 [ss. 1\(2\)–\(7\), 2, 3](#) repealed by [Civil Aviation Act 1971 \(c. 75\)](#), [Sch. 11](#)

4 F4

Annotations:

Amendments (Textual)

- F4 [s. 4](#) repealed by [S.I. 1973/2175](#)

5 Short title, citation and interpretation.

- (1) This Act may be cited as the Air Corporations Act 1969.
- (2) The ^{M2}Air Corporations Act 1967 and this Act may be cited together as the Air Corporations Acts 1967 and 1969.
- (3) Except where the context otherwise requires, any reference in this Act to any enactment is a reference to that enactment as amended by any other enactment, including this Act.

Annotations:

Marginal Citations

- M2 [1967 c. 33](#).

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SCHEDULES

SCHEDULE 1

Section 1.

TRANSITIONAL PROVISIONS

PART I

F5

Annotations:

Amendments (Textual)

F5 Sch. 1 Pt. I repealed by Statute Law (Repeals) Act 1976 (c. 16), **Sch. 1 Pt. XI**

PART II

TRANSFERRED STOCK

Renaming of stock

- 2 As from 1st April 1968 (in this Part of this Schedule referred to as “the date of transfer”) the following stock, that is to say—
- (a) the 4¼ per cent. British European Airways Guaranteed Stock 1972-1977; and
 - (b) the 3 per cent. British European Airways Guaranteed Stock 1980-1983, (being the issues comprised in the stock to which section 1(1)(b) of this Act applies) shall each be renamed by omitting the word “Guaranteed”.

Application of provisions applicable to government stock

- 3 As from the date of transfer, the stock to which section 1(1)(b) of this Act applies (in this Part of 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 ^{M3}National Loans Act 1968, 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

M3 1968 c. 13.

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- 4 As from the date of transfer, the ^{M4}Airways Corporations Stock Regulations 1947 and the ^{M5}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.

Annotations:

Marginal Citations

M4 [S.I. 1947/99](#).

M5 [S.I. 1948/2858](#).

Payments of interest

- 5 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 European Airways Corporation on or after the date of transfer shall have effect as if made by the Treasury.

Transitional adjustments

- 6 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 National Loans Fund for reimbursing to the Corporation interest paid by them in respect of the stock during that period.

F6

SCHEDULE 2

Annotations:

Amendments (Textual)

F6 [Sch. 2](#) repealed by [S.I. 1973/2175](#)

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Air Corporations Act 1969. 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](#)