



Civil Aviation Act 1971

1971 CHAPTER 75

PART III

THE BRITISH AIRWAYS BOARD

Provision of funds etc. for and by the Board

45 Transitional provisions relating to investments etc.

- (1) There shall be deemed to be made to the Board on the appointed day—
- (a) a loan under section 42(1) of this Act equal to the capital amounts outstanding immediately before that day in respect of the advances made to BOAC under section 8 of the Act of 1967 ;
 - (b) a payment under section 43(1) of this Act equal to the capital amounts so outstanding in respect of the sums paid to BOAC under section 14 of the Act of 1967 (including the sums treated as so paid by virtue of section 14 (3) (b) or deemed to have been so paid by virtue of section 15 of that Act);
 - (c) a loan under section 42(1) of this Act equal to the capital amounts so outstanding in respect of the advances made to BEA under section 8 of the Act of 1967 and the debt assumed by BEA under section 1(2) of the Air Corporations Act 1969 ;

and those loans and that payment shall be deemed to be so made on the same terms as to repayment and the payment of interest (but with the substitution of references to the Board for references to either of the corporations and with any other necessary modifications) as the terms as to those matters which immediately before the appointed day related to the corresponding outstanding amounts aforesaid.

- (2) Any entitlement of the Secretary of State and any liability of either of the corporations in respect of the said outstanding amounts shall be extinguished on the appointed day ; but nothing in the preceding provisions of this subsection affects any payment by way of interest or in pursuance of section 14(2) of the Act of 1967 which falls to be made by either of the corporations for any period preceding that day in respect of the capital amounts mentioned in the preceding subsection, and an amount may be fixed

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in pursuance of the said section 14(2) on or after that day in respect of so much of any accounting year as precedes that day.

- (3) There shall be deemed to be made on the appointed day—
- (a) a payment to BOAC under the preceding section equal to the aggregate of the loan and the payment deemed to be made to the Board by virtue of paragraphs (a) and (b) of subsection (1) of this section ; and
 - (b) a payment to BEA under the preceding section equal to the loan deemed to be made to the Board by virtue of paragraph (c) of the said subsection (1);

and those payments shall be deemed to be so made on the same terms (but with the substitution of references to the Board for references to the Secretary of State and with any other necessary modifications) as the terms which immediately before the appointed day related to the corresponding outstanding amounts mentioned in subsection (1) of this section, without prejudice to the Board's power to give directions altering those terms at any time.