



Health and Medicines Act 1988

1988 CHAPTER 49

The General Practice Finance Corporation etc.

1 Vesting of property etc. of Corporation in a company nominated by the Secretary of State and dissolution of Corporation

- (1) The Secretary of State may by order made by statutory instrument provide that on a day specified in the order all the property, rights and liabilities to which the General Practice Finance Corporation (“the Corporation”) was entitled or subject immediately before that date or all such property, rights and liabilities other than property, rights or liabilities specified in the order, shall become by virtue of the order property, rights and liabilities of a company nominated for the purposes of this section by the Secretary of State (in this Act referred to as “the successor company”).
- (2) The transfer may be on such terms (including terms as to the payment of money to the Secretary of State) as the Secretary of State thinks fit.
- (3) The Secretary of State shall have power, with the consent of the Treasury, to acquire, hold and dispose of stocks, shares or other securities of the successor company or rights to subscribe for any such securities.
- (4) The Secretary of State, with the consent of the Treasury, may use—
 - (a) sums received by him under subsection (2) above; and
 - (b) dividends or other sums received by him in right of, or on the disposal of, any securities or rights acquired under this section,for discharging liabilities of the Corporation or the successor company.
- (5) Shares issued to the Secretary of State in connection with the vesting of property, rights and liabilities in the successor company by virtue of subsection (1) above shall be issued as fully paid and treated for the purposes of the Companies Act 1985 as if they had been fully paid up by virtue of the payment to the successor company of their nominal value in cash.
- (6) The Secretary of State may by order made by statutory instrument not later than the day on which an order is made under subsection (1) above provide that such provisions

Status: This is the original version (as it was originally enacted).

of the memorandum or articles of association of the successor company as may be specified shall not be alterable without his approval.

- (7) Nothing in subsection (6) above shall be construed as limiting the operation of section 14 of the Interpretation Act 1978 (implied power to amend) so far as that section relates to the revocation of an order under subsection (6) above.
- (8) The Secretary of State may by order made by statutory instrument provide that provisions of the memorandum or articles of association of the successor company which have been specified in an order under subsection (6) above shall be alterable without his approval.
- (9) On such day as the Secretary of State may by order made by statutory instrument appoint the Corporation shall cease to exist.
- (10) An order under subsection (9) above may make such provision as the Secretary of State thinks fit with regard to the disposal of the Corporation's assets and the discharge of its liabilities.
- (11) A statutory instrument containing an order under this section shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (12) Sums required by the Secretary of State for the purposes of this section shall be paid out of money provided by Parliament.
- (13) Subject to subsection (4) above, there shall be paid into the Consolidated Fund—
 - (a) any sums received by the Secretary of State under subsection (2) above; and
 - (b) any dividends or other sums received by him in right of, or on the disposal of, any securities or rights acquired under this section.
- (14) Schedule 1 to this Act shall have effect for the purpose of supplementing the provisions of this section.