



Transport (Scotland) Act 1989

1989 CHAPTER 23

PART II

SHIPPING OPERATIONS

7 Transfer of shipping companies.

- (1) Part I of this Act shall not apply to that part of the Group's undertaking which comprises the shipping companies.
- (2) On a day appointed for the purposes of this section the securities of the shipping companies, so far as beneficially owned on that day by the Group, shall be transferred to, and by virtue of this Act vest in, the Secretary of State.
- (3) An order appointing a day under subsection (2) above may make such amendments or repeals of any enactment (including an enactment contained in a local or private Act and any order, regulation or other instrument having effect by virtue of an Act) pertaining to the Group as appear to the Secretary of State to be necessary or expedient in consequence of the transfer.
- (4) In this Part of this Act "securities", in relation to a company, includes shares, debentures, bonds and other securities of the company, whether or not constituting a charge on the assets of the company.
- (5) For the purposes of this Part of this Act, the shipping companies are—
Caledonian MacBrayne Limited
David MacBrayne Limited.
- (6) An order appointing a day under subsection (2) above shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
- (7) Any dividends or other sums received by the Secretary of State in right of any shares held by him in any of the shipping companies shall be paid into the Consolidated Fund.

Changes to legislation: There are currently no known outstanding effects for the Transport (Scotland) Act 1989, Part II. (See end of Document for details)

Modifications etc. (not altering text)

C1 2.4.1990 appointed for the purposes of s. 7 by S.I. 1990/552, art. 2

8 Accounts to be laid before Parliament.

- (1) As soon as practicable after the holding of any general meeting of any of the shipping companies, the Secretary of State shall lay before each House of Parliament a copy of any accounts which, in accordance with any requirement of the ^{M1}Companies Act 1985, are laid before the company at that meeting, and of any documents which are annexed or attached to any such accounts.
- (2) Subsection (1) above shall have effect only as regards the accounts of such a company for any financial year in which the Secretary of State holds securities in the company.

Marginal Citations

M1 1985 c. 6.

9 Directions as regards shipping companies.

- (1) The Secretary of State may, with the approval of the Treasury, give to the Group directions requiring them to do such things as appear to the Secretary of State to be necessary or expedient in preparation for the transfer to the Secretary of State of any securities held by the Group in the shipping companies.
- (2) Without prejudice to any powers conferred on them by any other enactment, the Group shall have power to do, in such manner as they think fit, anything required in pursuance of a direction under subsection (1) above.

10 Guarantees.

- (1) The Secretary of State may, ^{F1} . . . , guarantee, in such manner and on such conditions as he may think fit, the repayment of the principal of, the payment of interest on and the discharge of any other financial obligation in connection with any sum which any of the shipping companies or their subsidiaries borrow from a person other than the Secretary of State.
- (2) Immediately after any guarantee is given under this section the Secretary of State shall lay a statement of the guarantee before [^{F2}the Scottish Parliament], and, where any sum is issued for fulfilling such a guarantee, the Secretary of State shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged, lay before each House of Parliament a statement relating to that sum.
- (3) Any sums required by the Secretary of State for fulfilling any guarantee under this section shall be paid out of money provided by Parliament.
- (4) If any sums are issued in fulfillment of any guarantee given under this section to a company, that company shall make to the Secretary of State, at such times and in such manner as he may, ^{F1} . . . , from time to time direct, payments of such amounts as he

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may so direct in or towards repayment of the sums so issued, and payments of interest on what is outstanding for the time being in respect of sums so issued at such rate as the Secretary of State may so direct.

- (5) Any sums received by the Secretary of State under subsection (4) above shall be paid into the Consolidated Fund.

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Textual Amendments

- F1** Words in s. 10(1)(4) repealed (1.7.1999) by S.I. 1999/1820, arts. 1(2), 4, Sch. 2 Pt. I para. 94(3)(a)(c), **Sch. 2 Pt. IV**
- F2** Words in s. 10(2) substituted (1.7.1999) by S.I. 1999/1820, arts. 1(2), 4, **Sch. 2 Pt. I para. 94(3)(b)**

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