



Ports Act 1991

1991 CHAPTER 52

PART III U.K.

MISCELLANEOUS AND SUPPLEMENTARY

Supplementary

40 General interpretation. E+W+S

(1) In this Act—

“body” means a body corporate;

“equity share capital” has the meaning given by [^{F1}section 548 of the Companies Act 2006];

“functions” includes powers and duties;

“harbour” and “harbour authority” (subject to section 41(2) below) have the same meanings as in the ^{M1}Harbours Act 1964;

“liability” includes an obligation;

“local statutory provision” means—

(a) a provision contained in, or in a document made or issued under, any local Act (including an Act confirming a provisional order); or

(b) a provision of any other instrument which is in the nature of a local enactment;

“relevant port authority” has the meaning given by section 1(3);

“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;

“shares” includes stock;

“statutory provision” means a provision (whether of a general or special nature) contained in, or in a document made or issued under, any Act (whether of a general or of a special nature); and

“subsidiary” and “wholly-owned subsidiary” have the meanings given by [^{F2}section 1159 of the Companies Act 2006][^{F3}and

*Changes to legislation: There are currently no known outstanding effects
for the Ports Act 1991, Section 40. (See end of Document for details)*

“ the 1992 Act ” means the Taxation of Chargeable Gains Act 1992.]

(2) In this Act—

(a) references, in relation to any company, to maximising participation by employees of the company in ownership of its equity share capital are references to securing the disposal of the whole or a substantial part of its equity share capital (“the relevant equity”) to—

- (i) managers or other persons employed by the company; or
- (ii) another company (“the acquiring company”) the whole or a substantial part of whose equity share capital is owned by managers or other persons so employed;

where the persons so employed participating in acquiring the relevant equity or (as the case may be) in ownership of the acquiring company’s equity share capital comprise the greatest possible number of persons so employed; and

(b) references to a former relevant port authority are references to any body which immediately before a transfer under section 2 above was a relevant port authority.

(3) For the purposes of any provision of this Act to which this subsection applies a person employed by a company which is a wholly-owned subsidiary of any company or other body mentioned in that provision shall be regarded as employed by the company or other body so mentioned.

(4) Subsection (3) above applies to the following provisions of this Act—

- section 2(3)(c);
- section 5(3);
- section 13(3)(b);
- section 19(3)(b) and (6);
- section 26(5);
- section 28(2)(b) and (5); and
- subsection (2)(a) above;

(all of which are concerned with participation by employees of a company in ownership of its equity share capital or related matters).

Textual Amendments

- F1** Words in s. 40(1) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 124(8)(a)** (with art. 10)
- F2** Words in s. 40(1) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 124(8)(b)** (with art. 10)
- F3** Words in s. 40(1) inserted (6.3.1992 with effect as mentioned in s. 289 of the inserting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 10 para. 24(6)** (with ss. 60, 201(3), Sch. 11 paras. 22, 26(2), 27).

Marginal Citations

- M1** 1964 c. 40.

Changes to legislation:

There are currently no known outstanding effects for the Ports Act 1991, Section 40.