



Horserace Betting and Olympic Lottery Act 2004

2004 CHAPTER 25

PART 1

SALE OF THE TOTE

Dissolution, and transfer of assets

1 Dissolution of the Tote

- (1) On the appointed day the Horserace Totalisator Board shall by virtue of this section cease to exist.
- (2) In this Part “the appointed day” means a day appointed for the purposes of this section by the Secretary of State by order made by statutory instrument.

Modifications etc. (not altering text)

C1 S. 1(2): 13.7.2011 appointed for the purposes of s. 1 by [S.I. 2011/1703](#), art. 2

Commencement Information

I1 S. 1 in force at 25.2.2011 by [S.I. 2011/462](#), art. 2

2 Successor company: transfer

- (1) All property, rights and liabilities to which the Horserace Totalisator Board was entitled or subject immediately before the appointed day shall on that day vest in the successor company by virtue of this section.
- (2) In this Part “the successor company” means a company which—

Changes to legislation: There are currently no known outstanding effects for the Horserace Betting and Olympic Lottery Act 2004, Cross Heading: Dissolution, and transfer of assets. (See end of Document for details)

- (a) is nominated for the purposes of this section by the Secretary of State in writing before the appointed day, and
- (b) on the appointed day is—
 - (i) a company formed and registered under [^{F1}the Companies Act 2006] as a company limited by shares, and
 - (ii) wholly owned by the Crown.

Textual Amendments

F1 Words in s. 2(2)(b)(i) 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. 221\(2\)](#) (with art. 10)

Commencement Information

I2 [S. 2](#) in force at 25.2.2011 by [S.I. 2011/462](#), [art. 2](#)

3 Sections 1 and 2: supplemental

- (1) Anything done by or in relation to the Horserace Totalisator Board which has effect immediately before the appointed day shall continue to have effect as if done by or in relation to the successor company.
- (2) Anything (including any legal proceedings) which immediately before the appointed day is in the process of being done by or in relation to the Board may be continued by or in relation to the successor company.
- (3) So far as necessary or appropriate in consequence of section 2, on and after the appointed day—
 - (a) a reference to the Board in an agreement (whether written or not), instrument or other document shall be treated as a reference to the successor company, and
 - (b) a reference in an agreement (whether written or not), instrument or other document to a member or officer of the Board shall be treated as a reference either—
 - (i) to a person appointed for the purpose in writing by the successor company, or
 - (ii) where no person is appointed under sub-paragraph (i), to the person who most nearly corresponds in relation to the successor company to that member or officer of the Board.
- (4) The successor company shall provide information on request about an appointment under subsection (3)(b)(i).
- (5) Section 2(1) shall operate in relation to property, rights or liabilities—
 - (a) whether or not they would otherwise be capable of being transferred by the Board,
 - (b) without any instrument or other formality being required, and
 - (c) irrespective of any requirement for consent that would otherwise apply.
- (6) In so far as section 2 transfers to the successor company liabilities under contracts of employment—

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- (a) nothing in that section or this section shall affect the operation of the [F²Transfer of Undertakings (Protection of Employment) Regulations 2006], and
 - (b) the Secretary of State shall not appoint the appointed day unless satisfied that sufficient notice has been given to enable compliance with any applicable requirement of those regulations.
- (7) An order under section 1 may include consequential, incidental or transitional provision.
- (8) The Secretary of State shall consult the Board before nominating the successor company.
- (9) The Secretary of State shall consult the Board and the successor company before appointing the appointed day.
- (10) A nomination under section 2(2)(a) may be revoked (and replaced) before the appointed day.

Textual Amendments

- F2** Words in s. 3(6)(a) substituted (with application in accordance with reg. 21(1) of the amending S.I.) by [The Transfer of Undertakings \(Protection of Employment\) Regulations 2006 \(S.I. 2006/246\)](#), reg. 1(2), [Sch. 2 para. 1\(j\)](#)

Commencement Information

- I3** [S. 3](#) in force at 25.2.2011 by [S.I. 2011/462](#), [art. 2](#)

4 Tax

- (1) For the purposes of any enactment about income tax, corporation tax or capital gains tax—
- (a) the successor company and the Horserace Totalisator Board shall be treated as the same person, and
 - (b) in particular, the transfer effected by section 2 shall be disregarded.
- (2) The transfer effected by section 2—
- (a) shall be disregarded for the purpose of section 12 of the Finance Act 1895 (c. 16) (duty on property vested by Act, &c.), and
 - (b) shall not give rise to liability under an enactment about stamp duty or stamp duty land tax in respect of anything done (by any person) before the transfer.
- (3) Nothing in this Part constitutes arrangements for the purposes of—
- (a) section 42(2) of the Finance Act 1930 (c. 28) (relief from stamp duty),
 - (b) section 27(3) of the Finance Act 1967 (c. 54) (stamp duty), or
 - (c) paragraph 2 of Schedule 7 to the Finance Act 2003 (c. 14) (relief from stamp duty land tax).

Commencement Information

- I4** [S. 4](#) in force at 25.2.2011 by [S.I. 2011/462](#), [art. 2](#)

Changes to legislation:

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