

FIRST SCHEDULE

THE BOARDS, THE REGIONAL RAILWAY BOARDS AND THE HOLDING COMPANY

PART III

THE HOLDING COMPANY

- 14 (1) A director of the Holding Company shall hold and vacate his office in accordance with the terms of his appointment and shall, on ceasing to be a director, be eligible for re-appointment.
- (2) A director of the Holding Company may at any time by notice in writing to the Minister resign his office.
- 15 (1) The Holding Company—
- (a) shall pay to the directors thereof such salaries or fees, and such allowances, as the Minister may, with the approval of the Treasury, determine, and
 - (b) on the retirement or death of any of the directors as to whom the Minister may, with the approval of the Treasury, determine that such provision should be made, shall pay to or in respect of them such pensions as he may so determine,
- and if a person ceases to be a director of the Holding Company, otherwise than on the expiration of his term of office, and it appears to the Minister that there are special circumstances which make it right that that person should receive compensation, the Minister may, with the approval of the Treasury, require the Holding Company to pay to that person a sum of such amount as the Minister may with the approval of the Treasury determine.
- (2) The Minister shall, as soon as possible after the first appointment of any person as a director of the Holding Company, lay before each House of Parliament a statement of the salary or fees and of the allowances that are or will be payable under this paragraph ; and, if any subsequent determination by him under this paragraph involves a departure from the terms of that statement, or if a determination by him under this paragraph relates to the payment of, or of payment towards the provision of, a pension to or in respect of, a member of the Holding Company, the Minister shall, as soon as possible after the determination, lay a statement thereof before each House of Parliament.
- (3) So much of sub-paragraph (1) of this paragraph as requires that the pensions, if any, which are to be paid in the case of directors of the Holding Company are to be determined by the Minister with the approval of the Treasury shall not apply in relation to any pension payable apart from the provisions of this paragraph.
- 16 (1) The Holding Company may act notwithstanding a vacancy among the directors.
- (2) The Minister may by order regulate the procedure of the Holding Company, including the quorum at meetings of the Holding Company.
- An order under this sub-paragraph may vary or revoke a previous order, and shall be made by statutory instrument which shall be laid before Parliament.
- (3) If and so far as the procedure of the Holding Company is not regulated by an order under the last foregoing sub-paragraph, it shall be such as the Holding Company may determine.

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

- (4) The Holding Company shall have a common seal, and the application of that seal shall be authenticated by the signatures of the chairman or some other director of the Holding Company authorised by the Holding Company to authenticate the application thereof, and of the secretary of the Holding Company or some person authorised by the Holding Company to act in his stead in that behalf.

The Holding Company may authorise a person to act instead of the secretary under this paragraph whether or not the secretary is absent or incapable of acting.

- (5) Every document purporting to be an instrument issued by the Holding Company and to be sealed as aforesaid, or to be signed on behalf of the Holding Company, shall be received in evidence and be deemed to be such an instrument without further proof unless the contrary is shown.