SCHEDULES

SCHEDULE 2

Sections 3 and 27.

COMMENCING CAPITAL DEBTS OF NEW AUTHORITIES

1 Each of the new authorities shall severally assume a commencing capital debt due to the Minister of such amount respectively as the Minister may by order prescribe; and subsections (6) and (8) of section 39 of the Act of 1962 shall apply to that debt as they apply to the commencing capital debts of the Boards.

2 For the purposes of any period between the day appointed under section 166(2) of this Act for the purposes of the application to any of the new authorities of paragraph 1 of this Schedule, and the date of the making of the order with respect to that authority under that paragraph the Minister may estimate what the commencing capital debt of that authority is likely to be and require that authority to make to him provisional payments by way of interest on the estimated amount; and those provisional payments shall be on account of the payments of interest becoming due under section 39(6) of the Act of 1962 as applied by that paragraph.

3 Without prejudice to section 53(5) of this Act, the Minister may from time to time by order vary any of the amounts prescribed under paragraph 1 of this Schedule **[**[F1]or in the case of the Freight Corporation, its commencing capital debt as determined by or under any enactment for the time being in force, where that appears to him to be expedient to take account**]**—

(b) of any transfer of property, rights and liabilities under section 7(5) or (6) or 8(4) of this Act;

and any such order may contain such transitional provisions as appear to the Minister expedient to take account any interest underpaid or overpaid on the commencing capital debt of the authority in question;. . . [F2]

Textual Amendments

F1 Words substituted by Transport Act 1978 (c. 55), **s. 15(5)(c)**

F2 Words repealed by Transport Act 1978 (c. 55), **Sch. 4**

4 The Minister's power to make an order under paragraph 1 or 3 of this Schedule shall be subject to the approval of the Treasury and any such order shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

[[F3]5 In the application of this Schedule or section 39(6) and (8) of the Act of 1962 to the Scottish Group, any reference therein to the Minister shall be construed as a reference to the Secretary of State.**]**

Textual Amendments

F3 Sch. 2 para. 5 repealed (S.) (7.6.2002) by S.S.I. 2002/263, art. 5(2), **Sch.**

Changes to legislation:
There are currently no known outstanding effects for the Transport Act 1968, SCHEDULE 2.