



Crown Agents Act 1979

1979 CHAPTER 43

The Crown Agents Holding and Realisation Board

25 The Crown Agents Holding and Realisation Board.

(1) On the appointed day there shall come into being a body corporate named the Crown Agents Holding and Realisation Board (in this Act referred to as “the Board”) which shall function under and in accordance with the provisions of this section and Schedule 5 and such of the other provisions of this Act as (by virtue of that Schedule or otherwise) apply in relation to the Board.

[^{F1}(2) The Board shall consist of not less than two nor more than ten members appointed by the Secretary of State; and the Secretary of State shall appoint one member to be the chairman, and another member to be the deputy chairman, of the Board.]

(3) Subject to the provisions of Schedule 5, it shall be the duty of the Board, acting in accordance with such instructions as may from time to time be given by the Minister under paragraph 21 of that Schedule—

- (a) to secure the realisation of the Board’s assets and the assets of the Board’s subsidiaries and the application of the proceeds in or towards discharging the liabilities of the Board and their subsidiaries;
- (b) to secure that while any particular asset of the Board or any of the Board’s subsidiaries remains unrealised, it is held and managed as advantageously as is consistent with its eventual realisation; and
- (c) to discharge the liabilities of the Board and of each of their subsidiaries so far as not discharged in pursuance of paragraph (a).

(4) The Board are not to be regarded as servants or agents of the Crown or as enjoying any status, privilege or immunity of the Crown, and their property is not to be regarded as property of, or held on behalf of, the Crown.

(5) Schedule 5 shall have effect with respect to the Board, their powers and duties, and their eventual dissolution.

*Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979,
Cross Heading: The Crown Agents Holding and Realisation Board. (See end of Document for details)*

Textual Amendments

F1 S. 25(2) substituted (21.3.1997) by 1995 c. 24, s. 11(1)(2); S.I. 1997/1139, art. 2

26 Position with respect to recoverable grants paid to unincorporated Agents.

- (1) The liability of the unincorporated Agents to make, at the direction of the Minister, repayments in respect of the sums totalling £175 million paid to them by the Minister by way of recoverable grant (that is to say the sums of £85 million and £90 million so paid on 24th December 1974 and 28th March 1978 respectively) shall cease on the day before the appointed day, and shall accordingly not become a liability of the Crown Agents or the Board.
- (2) If for any accounting year—
 - (a) there is an excess of revenue of the Board over the total sums properly chargeable by the Board to revenue account; and
 - (b) under paragraph 14(2) of Schedule 5 the Minister has power to direct the Board to pay the whole or a part of that excess into the Consolidated Fund,then, in deciding whether to give the Board such a direction, the Minister shall have regard to the fact that the sum of £175 million mentioned in subsection (1) would have been recoverable at his direction but for that subsection.

Changes to legislation:

There are currently no known outstanding effects for the Crown Agents Act 1979, Cross
Heading: The Crown Agents Holding and Realisation Board.