
Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979, Cross Heading: Ancillary powers. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PROVISIONS RELATING TO CROWN AGENTS HOLDING AND REALISATION BOARD

Ancillary powers

- 8 (1) Subject to the provisions of this paragraph, the Board shall have power to do anywhere in the world anything which is calculated to facilitate the performance of their functions (other than those conferred on them by this sub-paragraph) or is incidental or conducive to the performance of any such function, including, without prejudice to the generality of the preceding provision, power to acquire, hold and dispose of interests in other bodies corporate and to form or take part in forming bodies corporate.
- (2) The Board, if so instructed by the Minister under paragraph 21, shall (notwithstanding sub-paragraph (3)(g)) have power—
- (a) to remit the whole or part of any liability towards the Board of any subsidiary of the Board; and
 - (b) to cause any such subsidiary to remit the whole or part of any liability towards itself of any other subsidiary of the Board.
- (3) Except with the consent of the Minister the Board shall not have power—
- (a) to acquire any interest in a body corporate;
 - (b) to form or take part in forming a body corporate;
 - (c) to enter into a partnership or any other form of joint venture with any person other than a subsidiary of the Board;
 - (d) to acquire land;
 - (e) to guarantee any obligation (however arising) incurred by any person other than a subsidiary of the Board;
 - (f) to lend money to any person other than a subsidiary of the Board;
 - (g) as regards any debt to or other financial liability towards the Board, to accept in satisfaction thereof less than the full amount thereof in money or money's worth.
 - [^{F1}(h) to employ staff;
 - (i) to incur expenses in respect of office accommodation, office equipment or other office facilities;
 - (j) to engage the services of any person as consultant or adviser to the Board.]
- ^{F2}(4)
- ^{F2}(5)
- (6) Nothing in this paragraph shall preclude the Board from holding any property or right, meeting any liability or fulfilling any obligation which under paragraph 7 vests in them on the appointed day.

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Textual Amendments

- F1** Sch. 5 para. 8(3)(h)(i)(j) inserted (21.3.1997) by 1995 c. 24, s. 11(1)(7); S.I. 1997/1139, art. 2
- F2** Sch. 5 para. 8(4)(5) repealed (21.3.1997) by 1995 c. 24, ss. 11(1)(7), 13(2), Sch. 2 Pt. I (with saving in s. 11(8)); S.I. 1997/1139, art. 2

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