



# 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.

[<sup>F1</sup>(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.

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*Changes to legislation: There are currently no known outstanding effects for the Crown Agents Act 1979, Section 25. (See end of Document for details)*

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**Textual Amendments**

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

**Changes to legislation:**

There are currently no known outstanding effects for the Crown Agents Act 1979, Section 25.