



Crown Agents Act 1979

1979 CHAPTER 43

The Crown Agents Holding and Realisation Board

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, Section 26.