



Coal Industry Act 1994

1994 CHAPTER 21

PART I

RE-ORGANISATION OF COAL INDUSTRY

Restructuring of the Corporation's undertaking

13 Agreements with respect to restructuring schemes.

- (1) The Secretary of State may enter into any such agreement with another person as he thinks fit for the purpose of accepting or imposing contractual obligations with respect to, or to anything connected with, any or all of the following matters, that is to say—
 - (a) the manner and circumstances in which his powers by virtue of section 12 above are to be exercised; and
 - (b) the property, rights or liabilities to which any proposed restructuring scheme relates.
- (2) An agreement under this section may, in particular, provide for the making of payments to the Corporation or the Secretary of State (by way of consideration or otherwise) in respect of anything created or transferred in accordance with a restructuring scheme.
- (3) An agreement under this section may also contain provision in pursuance of which the Secretary of State binds himself as to the manner and circumstances in which he will exercise his power to give directions under section 11(7) above.
- (4) The consent of the Treasury shall be required for the making of an agreement under this section.
- (5) Any sums received by the Secretary of State in pursuance of an agreement under this section shall be paid into the Consolidated Fund.

Status:

Point in time view as at 05/07/1994.

Changes to legislation:

There are currently no known outstanding effects for the Coal Industry Act 1994, Section 13.