



Atomic Energy Authority Act 1995

1995 CHAPTER 37

Transfer of property, rights and liabilities of the Authority

2 Powers of Secretary of State.

- (1) The Secretary of State may from time to time direct the Authority to make, before a date specified in the direction, a transfer scheme which relates to such property, rights and liabilities as are specified in, or determined in accordance with, the direction and contains such other provisions as may be so specified.
- (2) A transfer scheme shall not take effect unless it is approved by the Secretary of State and by the Treasury; and the Secretary of State may modify such a scheme before approving it.
- (3) If—
 - (a) the Secretary of State decides not to approve a scheme that has been submitted to him by the Authority (either with or without modifications), or
 - (b) the Secretary of State has given a direction under subsection (1) above and the Authority have failed, before the date specified in the direction, to submit the scheme for the approval of the Secretary of State,the Secretary of State may himself make a transfer scheme with the consent of the Treasury.
- (4) Subsections (1) to (3) above shall have effect subject to section 1(3) of this Act.
- (5) Subject to subsection (6) below, the Secretary of State shall not approve or make a transfer scheme containing any provision in accordance with which any person other than—
 - (a) a company which is wholly owned by the Crown, or
 - (b) a wholly-owned subsidiary of the Authority,becomes entitled or subject to any property, rights and liabilities unless it appears to the Secretary of State that the person has consented to the provisions of the scheme so far as they relate to him.

Status: Point in time view as at 08/11/1995. This version of this provision has been superseded.

Changes to legislation: Atomic Energy Authority Act 1995, Section 2 is up to date with all changes known to be in force on or before 08 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (6) Subsection (5) above shall not require the consent of any person to so much of a transfer scheme as—
- (a) relates to property, rights or liabilities to which that person is already entitled or subject, and
 - (b) appears to the Secretary of State to be made for purposes that are no more than supplemental or incidental to the other provisions of the scheme.
- (7) Before—
- (a) declining to approve a transfer scheme, or
 - (b) modifying or making such a scheme,
- the Secretary of State shall consult the Authority.
- (8) The Secretary of State may—
- (a) exercise his powers under this section,
 - (b) give any direction to the Authority under subsection (2) of section 3 of the ^{M1} Atomic Energy Authority Act 1954 (general power of Secretary of State to give directions to the Authority) which in his opinion is appropriate for the purpose of facilitating—
 - (i) any transfer effected or proposed to be effected under section 1 of this Act, or
 - (ii) the disposal of securities of a successor company, and
 - (c) do anything else which in his opinion is appropriate for that purpose,
- whether or not the exercise of those powers, the giving of that direction or the doing of that thing is consistent with promoting or controlling the development of atomic energy.

Marginal Citations

M1 1954 c. 32.

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