



Transport Act 1962

1962 CHAPTER 46 10 and 11 Eliz 2

PART II

DIVISION OF COMMISSION'S UNDERTAKING

Property and functions

31 Distribution of Commission's assets.

- (1) Subject to this Act, on such date as the Minister may by order contained in a statutory instrument appoint (in this Act referred to as "the vesting date") all the property, rights and liabilities of the Commission shall by virtue of this Act be transferred to and vest in the Boards and the Holding Company in accordance with this Part of this Act; and the property, rights and liabilities so transferred shall by virtue of this Act vest in those bodies respectively.
- (2) There shall be transferred to the Railways Board the property, rights and liabilities comprised in the part of the Commission's undertaking which constitutes—
 - (a) the Commission's railway system, except for so much of it as is carried on through or managed by the London Transport Executive or is within any of the harbours listed in Part II or Part III of the Third Schedule to this Act,
 - (b) the shipping services provided by the Commission in exercise of the powers conferred on them by the Railway Shipping Acts as defined in paragraph 2 of Part II of the Second Schedule to this Act,
 - (c) the harbours listed or described in Part I of the Third Schedule to this Act,
 - (d) the road passenger services provided by the Commission, except those carried on through or managed by the London Transport Executive,
 - (e) the British Transport Commission Police Force, and
 - (f) the Commission's Historical Records Department, the department for which their Curator of Historical Relics is responsible and their Films Service,and any property, rights and liabilities not falling to be transferred under any other provision in this Act.

*Changes to legislation: There are currently no known outstanding effects
for the Transport Act 1962, Section 31. (See end of Document for details)*

- (3) There shall be transferred to the London Board the property, rights and liabilities comprised in the part of the Commission's undertaking which is carried on through, or managed by, the London Transport Executive.
- (4) There shall be transferred to the Docks Board the property, rights and liabilities comprised in the part of the Commission's undertaking constituted by the harbours listed in Part II of the Third Schedule to this Act.
- (5) There shall be transferred to the British Waterways Board the property, rights and liabilities comprised in the part of the Commission's undertaking constituted by—
- (a) their invalid waterways (other than the Lower Ouse Improvement, which under the last foregoing subsection vests in the Docks Board), and
 - (b) the harbours listed in Part III of the Third Schedule to this Act.
- (6) Notwithstanding anything in the foregoing provisions of this section, there shall be transferred to—
- the Railways Board,
 - the Docks Board,
 - the British Waterways Board, and
 - the Holding Company,
- the securities of the bodies listed in Parts I, II, III, and IV of the Fourth Schedule to this Act respectively (so far as beneficially owned by the Commission), and the rights and liabilities specified in Part V of that Schedule so, however, that where such securities are beneficially owned by the Commission, but held by a nominee, this subsection shall operate only to transfer the beneficial interest in the securities.
- The references in this subsection to Parts I, II, III and IV of the Fourth Schedule to this Act shall have effect subject to Part VI of that Schedule.
- (7) Notwithstanding anything in the foregoing provisions of this section, there shall be transferred to the Boards and the Holding Company the property, rights and liabilities of the Commission specified for them respectively in the Fifth Schedule to this Act.
- (8) Any property, rights or liabilities held or subsisting partly for the purpose of a part of the Commission's undertaking which is under this Part of this Act transferred to one Board, and partly for the purpose of a part which is transferred to another Board, shall—
- (a) where the nature of the property, right or liability permits, be divided or apportioned between those Boards in such proportions as may be just, and
 - (b) in any other case, be transferred to those Boards jointly,
- and, where any estate or interest in land falls to be so divided, any rent payable under a lease in respect of that estate or interest, and any rent charged on that estate or interest, shall be correspondingly apportioned or divided so that the one part is payable in respect of, or charged on, only the one part of the estate or interest and the other part is payable in respect of, or charged on, only the other part of the estate or interest.
- (9) The last foregoing subsection shall apply, with any necessary modifications, in relation to any feu duty payable in respect of an estate or interest in land in Scotland, as it applies in relation to any rent charged on an estate or interest in land.

Changes to legislation: There are currently no known outstanding effects
for the Transport Act 1962, Section 31. (See end of Document for details)

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Modifications etc. (not altering text)

C1 S. 31(2)(f) amended by [Transport Act 1968 \(c. 73\)](#), s. 144(1)

Changes to legislation:

There are currently no known outstanding effects for the Transport Act 1962, Section 31.