



Transport Act 1962

1962 CHAPTER 46 10 and 11 Eliz 2

PART II

DIVISION OF COMMISSION'S UNDERTAKING

Capital debts and other financial provisions

[^{F1}37 **Transfer of redemption funds.**

- (1) Subsection (1) of the last foregoing section shall not impose on the Treasury any liability to establish or maintain any redemption fund, and—
 - (a) the cash and investments which immediately before the vesting date represent the Redemption Fund established under the British Transport Stock Regulations, 1947, and
 - (b) the right to receive any interest or dividends which are payable in respect of any such investments but which have not been received by the Commission before the vesting date,

shall vest by virtue of this subsection in the Treasury or in such nominees as the Treasury may appoint.

- (2) Not later than the vesting date the Treasury shall pay to the Commission out of the Consolidated Fund an amount equal to the interest or dividends (without any deduction of income tax) which have accrued on the investments transferred under the foregoing subsection in the period from the date when the last instalment of interest became payable on those investments respectively down to the vesting date (making separate calculations for different investments).

Any question arising between the Commission and the Treasury as to the manner in which accrued interest or dividends are to be calculated shall be determined by the Treasury.

- (3) Such of the investments transferred from the Commission under subsection (1) of this section as are securities the principal of and interest on which are charged on the

Changes to legislation: There are currently no known outstanding effects for the Transport Act 1962, Section 37. (See end of Document for details)

Consolidated Fund shall be cancelled, and the remainder of those investments shall be sold.

- (4) The net proceeds of the sale, and all other sums received by the Treasury or their nominees by virtue of this section shall be paid into the Exchequer and shall be issued out of the Consolidated Fund at such times as the Treasury may direct and applied by the Treasury in redeeming or paying off debt of such description as the Treasury see fit.]

Textual Amendments

- F1** S. 37 repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#) but not so as to affect any money borrowed before 1.4.1968 or any requirement as respects any account or statement for the year ending on 31.3.1968 or any earlier year

Modifications etc. (not altering text)

- C1** The text of ss. 13(4), 20(4), 36(4), 37, 61(2), 68(1), 84(2)(4), the reference in Sch. 2 to London Passenger Transport Act 1933 and Sch. 11 Pt. II para 8, (which para. is now spent), is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Changes to legislation:

There are currently no known outstanding effects for the Transport Act 1962, Section 37.