



Transport Act 2000

2000 CHAPTER 38

PART I

AIR TRAFFIC

CHAPTER II

TRANSFER SCHEMES

Ownership of transferee companies

49 Issue of securities.

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (4).
- (2) The Secretary of State may give a direction under this section to the transferee if when the direction is given it is a company falling within subsection (4).
- (3) A direction under this section is one requiring the transferee—
 - (a) to issue to the appropriate person such securities of the transferee as are specified in the direction,
 - (b) to do so at a time or times (specified in the direction) when it is a company falling within subsection (4), and
 - (c) to do so on such terms as are specified in the direction.
- (4) A company falls within this subsection if it is—
 - (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).

Changes to legislation: Transport Act 2000, Section 49 is up to date with all changes known to be in force on or before 09 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) View outstanding changes

- (5) The appropriate person is such of the following as the Secretary of State may specify in the direction—
- (a) the transferor;
 - (b) the Secretary of State;
 - (c) the CAA;
 - (d) a company which is wholly owned by the Crown;
 - (e) a company which is wholly owned by the CAA;
 - (f) a company which is a wholly owned subsidiary of a company falling within paragraph (d) or (e).
- (6) Shares issued in pursuance of this section—
- (a) must be of such nominal value as may be specified in a direction given by the Secretary of State, and
 - (b) must be issued as fully paid and treated for the purposes of [F1the Companies Act 2006] as if they had been paid up by virtue of the payment to the transferee of their nominal value in cash.

Textual Amendments

- F1** Words in s. 49(6)(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 184\(3\)](#) (with art. 10)

Commencement Information

- II** S. 49 wholly in force at 1.2.2001, see s. 275(1)(2) and [S.I. 2001/57](#), art. 3(1), [Sch. 2 Pt. I](#) (subject to the transitional provision and saving in [Sch. 2 Pt. II](#))

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 146(1)(defn.)(a)(b) by [2000 c. 38 s. 274 Sch. 31 Pt. 2](#)
- s. 19(2)(aa) inserted by [S.I. 2019/93, Sch. 1 para. 9\(1C\)\(b\)](#) (as inserted) by [S.I. 2019/1245 reg. 25](#) (This amendment not applied to [legislation.gov.uk](#). The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- s. 131A(2)(a) words omitted by [2017 c. 21 Sch. 2 para. 13\(a\)\(i\)](#)
- s. 131A(2)(b) omitted by [2017 c. 21 Sch. 2 para. 13\(a\)\(ii\)](#)
- s. 131A(4) omitted by [2017 c. 21 Sch. 2 para. 13\(b\)](#)
- s. 131A(5)(b) words omitted by [2017 c. 21 Sch. 2 para. 13\(c\)\(i\)](#)
- s. 131A(5)(c) words omitted by [2017 c. 21 Sch. 2 para. 13\(c\)\(ii\)](#)
- s. 132B(1)(a) omitted by [2017 c. 21 Sch. 2 para. 19](#)
- [Sch. 16 para. 34\(4\)\(a\)](#)[para. 34\(4\)\(b\)\(c\)](#) repealed by [2005 c. 14 Sch. 13 Pt. 1](#)