EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations relate to the classification and contributions of share fishermen. The main provisions relate to (*a*) the definition of share fishermen (regulation 2); (*b*) the classification as employed persons of share fishermen not employed under a contract of service and the treating for contribution purposes of the owner or managing owner of the fishing vessel as the employer of the share fisherman (regulation 3); (*c*) the contributions of share fishermen on board home-trade ships (regulation 4); (*d*) the contributions of share fishermen on board fishing vessels other than home-trade ships (regulation 5); and (*e*) breaches of the regulations (regulation 7). The remaining provisions are of a minor or consequential character.

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20. TRANSFER OF ASSETS

The National Insurance (Transfer of Assets) Regulations, 1948

1948 No. 1408

Made - - - -	*26th June*, 1948
Laid before Parliament	*28th June*, 1948
Coming into Operation	*1st July*, 1948

M.N.I. 131.

The National Insurance Joint Authority, in conjunction with the Treasury, in exercise of the powers conferred by section 66 of the National Insurance Act, 1946, and of all other powers enabling them in that behalf, hereby make the following regulations:—

9 & 10 Geo. 6. c. 67.

Citation, commencement and interpretation.

1.—(1) These regulations may be cited as the National Insurance (Transfer of Assets) Regulations, 1948, and shall come into operation on the 1st July, 1948.

(2) In these regulations, unless the context otherwise requires,—

" the Act " means the National Insurance Act, 1946;

" the Minister " means the Minister of National Insurance;

" the Commissioners " means the National Debt Commissioners;

" asset " means any asset which, by virtue of subsection (1) of section 66 of the Act, becomes an asset of the National Insurance

Fund(a) or of the National Insurance (Reserve) Fund(b) on the appointed day(c);

"transferor" means, in relation to any asset which on the appointed day is transferred by virtue of the Act, the person in whom that asset is vested immediately before that day; and "transferee" means, in relation to any such asset, the person to whom that asset is so transferred;

and other expressions have the same meanings as in the Act.

(3) References in these regulations to any enactment shall include references to such enactment as amended by any subsequent enactment, order or regulations.

(4) The Interpretation Act, 1889, applies to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament. 52 & 53 Vict. c. 63.

2.—(1) (*a*) For the purposes of subsection (3) of section 66 of the Act (which subsection provides for the transfer, on the appointed day, by virtue of the Act, of such of the assets specified in that section as are not immediately before the appointed day vested in the Minister to the Minister or to such other person or authority as may be prescribed) and subject to the provisions of sub-paragraph (*b*) of this paragraph, the person or authority to whom such assets shall be transferred are— Transfer of assets.

(i) in so far as such assets (not being assets already vested in the Commissioners) consist of annuities, bills, stocks, shares, debentures, funds, bonds, loans and other securities (other than any security, not being a debenture, by way of a charge or mortgage of land), the Commissioners; and

(ii) in so far as such assets consist of any property which is not, in accordance with the foregoing provisions of this regulation, transferred to the Commissioners, the Minister.

(*b*) All assets which, immediately before the appointed day, are vested in the Commissioners shall be retained by the Commissioners.

(2) All assets which, immediately before the appointed day, are vested in the Minister shall on that day vest in the Commissioners.

3. Every asset which is transferred by virtue of the Act shall vest free of any trust existing immediately before the appointed day. Assets to be transferred free of trusts.

4. Every transferor of any asset which is transferred by virtue of the Act shall, on the request of the transferee, execute and do all such lawful assurances and things as may be necessary for perfecting the title to that asset. Provision for further assurance.

5.—(1) Without prejudice to the generality of the provisions of regulation 4, every transferor, and every person who is responsible for keeping any register or book in which there is registered or inscribed Provisions as to registration of title.

(a) *See* s. 35 (1), National Insurance Act, 1946.
(b) *See* s. 36 (1), National Insurance Act, 1946.
(c) 5th July, 1948. *See* S.I. 1948 No. 54, p. 2615 above.

any asset transferred by virtue of the Act or is otherwise concerned with the registration or inscription of any such asset, shall do all such things as are necessary, or as the transferee may direct, to be done for the purpose of securing the due registration or inscription of the title of the transferee to that asset and the delivery to the transferee of any document constituting evidence of the said registration or inscription.

(2) The duty imposed by the preceding paragraph of this regulation in relation to any asset shall include a duty to do all such things as are necessary to secure that any dividend or interest payable in respect of that asset on or after the appointed day will be paid to the transferee.

(3) Subject to the provisions of subsection (5) of section 66 of the Act, a certificate that any specified asset is an asset which has been transferred to the transferee by virtue of the Act shall, if it is signed by the Minister or on behalf of the Minister by any person authorised for that purpose by him, be treated by any person responsible or concerned as aforesaid as evidence that that asset has been so transferred.

Transfer of land not to give rise to forfeiture or determination.

6. Where any estate or interest in land is transferred by virtue of the Act, that transfer shall not give rise to any forfeiture or determination of that estate or interest.

Apportionment of rent and severance of covenants and agreements.

7.—(1) Where, by virtue of the Act, any estate or interest in a part only of any land held under a lease or under an agreement for tenancy is transferred, and the lease or agreement does not reserve separate rents for the several parts of the land so held, then, as from the appointed day, the rent shall be apportioned between the several parts thereof according to their value and the covenants, agreements and conditions contained in the lease or agreement shall be severed.

(2) As from the severance on the appointed day, no liability arising on or after that day for any apportioned rent or any breach of any covenant, agreement or condition contained in the lease or agreement in respect of any part of the land transferred to the transferee shall attach to the transferor or to the successors in title of the transferor, and no liability so arising for any such rent or breach in respect of any part of the land not so transferred shall attach to the transferee or to the successors in title of the transferee.

Acknowledgment of the right to production of documents. 15 & 16 Geo. 5. c. 20.

8. Where, on or after the appointed day, any person retains possession of any document relating to the title to, or to the control or management of, any asset transferred by virtue of the Act, that person shall be deemed to have given to the transferee an acknowledgment in writing of the right of the transferee to production of that document and to delivery of copies thereof, and section 64 of the Law of Property Act, 1925 (which relates to the production and safe custody of documents) shall apply as if the acknowledgment had been given without any such expression of contrary intention as is referred to in subsection (13) of that section.

Construction of documents and agreements.

9. Every agreement, whether in writing or not, and every document not being an agreement, under which, immediately before the appointed day, any asset transferred by virtue of the Act is held shall, unless any property not so transferred is held thereunder, as from the appointed

day, have effect as if a reference to the transferee were substituted for any reference therein (however worded and whether express or implied) to the transferor.

Pending proceedings.

10. Any proceedings affecting any asset transferred by virtue of the Act which, on the appointed day, are pending shall not be prejudicially affected by reason of that transfer, but any such proceedings may be amended in such manner as may appear necessary or proper for enabling them to be prosecuted or enforced by or against the transferee or any other person or persons concerned as the case may be.

Application to Scotland.

11.—(1) The following provisions of this regulation shall have effect for the purpose of the application of these regulations to Scotland.

(2) " Mortgage " means a heritable security and " mortgagee " means the creditor in a heritable security; " trust " has the meaning assigned to it by the Trusts (Scotland) Act, 1921; and " heritable security " has the like meaning as in the Conveyancing (Scotland) Act, 1924, except that it includes a security constituted by ex facie absolute disposition but does not include a real burden ad factum praestandum.

11 & 12 Geo. 5. c. 58.
14 & 15 Geo. 5. c. 27.

(3) For regulation 4, there shall be substituted the following regulation:—

" 4. Every transferor of any asset which is transferred by virtue of the Act shall, on the request of the transferee, execute all deeds and documents necessary for the completion of the title of the transferee to that asset."

(4) Regulation 8 shall have effect as if all the words occurring after the words " of copies thereof " were omitted.

Given under the official seal of the National Insurance Joint Authority this 26th day of June, nineteen hundred and forty-eight.

(L.S.)

C. D. Curtis,
Secretary,
National Insurance Joint Authority.

Wm. Hannan,
R. J. Taylor,
Two of the Lords Commissioners of His Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations contain provisions relating to the assets which, under section 66 (1) of the National Insurance Act, 1946, become assets of the National Insurance Fund or of the National Insurance (Reserve) Fund on the appointed day (the 5th July, 1948). Such assets will vest in part in the National Debt Commissioners and in part in the Minister of National Insurance. The Regulations also contain provisions of a consequential or supplementary character.