

ELIZABETH II



1988 CHAPTER x

An Act to relieve The Corn Exchange Company Limited of its statutory obligations to provide a corn exchange; to alter the objects and powers of the Company; and for other purposes. [15th March 1988]

WHEREAS—

The Corn Exchange Company Limited (hereinafter referred to as “the Company”) is a registered company limited by shares and incorporated pursuant to the provisions of the Companies Act 1985:

1985 c. 6.

And whereas by the Corn Exchange Act 1975, the Corn Exchange Acts 1872 to 1969 under which the Company was previously constituted and which until then regulated its affairs were repealed and fresh powers were conferred upon the Company:

1975 c. xii.

And whereas provision is made in the said Act of 1975 reflective of the previous legislation governing the Company requiring the Company to continue to provide on some part of the lands vested in the Company and situated at Mark Lane in the city of London a corn exchange, that is to say a place for the sale of corn, grain, seeds, malt, flour, meal and other like produce and a place of resort for corn factors, corn dealers and other persons engaged in the trade of selling or buying any such produce:

And whereas no corn factors, corn traders or other persons involved in connected trades have retained or hold any interest by way of membership in the Company and the Company is now a wholly-owned subsidiary of BL Holdings Limited which is a wholly-owned subsidiary of The British Land Company PLC:

And whereas such corn exchange facilities as may still or in the future be required could be provided elsewhere:

And whereas it is no longer requisite that the Company should be under any obligation to provide a corn exchange and it is expedient that such provisions should be enacted for the release of the Company from its obligations in this regard as are in this Act contained:

And whereas it is expedient that the other powers contained in this Act should be conferred on the Company:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Citation.

1.—(1) This Act may be cited as the Corn Exchange Act 1988.

1975 c. xii.

(2) The Corn Exchange Act 1975 and this Act may be cited together as the Corn Exchange Acts 1975 and 1988.

Interpretation.

2. In this Act, the expression "the Company" means The Corn Exchange Company Limited.

Cessation of obligation to provide corn exchange.

3.—(1) As from the passing of this Act, section 9 (Obligation to provide Corn Exchange) of the Corn Exchange Act 1975 shall cease to have effect and the Company shall be under no obligation whether by virtue of that Act or otherwise, to provide a corn exchange either on the Exchange lands (as defined in that Act) or elsewhere.

(2) The provisions of the Corn Exchange Act 1975 specified in the first column of Schedule 1 to this Act are repealed to the extent specified in the second column thereof.

Alteration of Company's objects and powers.

4. The initial objects and powers of the Company set forth in Schedule 1 to the Corn Exchange Act 1975 and subsequently amended by special resolution of the Company are further amended as set forth in Schedule 2 to this Act.

SCHEDULES

SCHEDULE 1

Section 3.

PROVISIONS OF CORN EXCHANGE ACT 1975 REPEALED

1975 c. xii.

Provision (1)	Extent of repeal (2)
Section 2 (Interpretation).	In the definition of "the Corn Exchange" the words "pursuant to section 9 of this Act".
Section 9 (Obligation to provide Corn Exchange).	The whole section.
Section 10 (Power to close Corn Exchange).	The whole section.
Section 11 (Corn Exchange not to be used for sale of vegetables, etc.).	The whole section.
Section 12 (Company not to create mortgage or charge on or over Corn Exchange).	The whole section.
Section 13 (Objects and powers).	In subsection (2), the words "Subject to subsection (3) of this section" and subsection (3).
Section 14 (Provisions in mortgage or charge of part of Exchange lands).	The whole section.
Section 15 (Articles).	In subsection (2), the words "Subject to subsection (3) of this section" and subsection (3).
Section 19 (Byelaws).	The whole section.

Section 4.

SCHEDULE 2

AMENDMENT OF COMPANY'S INITIAL OBJECTS AND POWERS

1. Paragraph (1)(a) shall be deleted.
2. In paragraph (1)(d), the words from "but" to the end of the sub-paragraph shall be deleted.
3. In paragraph (1)(e), the words from "but" to the end of the sub-paragraph shall be deleted.
4. In paragraph (2)(a), the words "subject to section 11 of the Act of 1975" and "(either in conjunction with or separately from the use thereof for the purposes mentioned in section 9 of the Act of 1975)," shall be deleted.
5. In paragraph (2)(d), the words "subject to section 12 of the Act of 1975," and "and subject to the said section 12," shall be deleted.
6. Paragraph (2)(f) shall be deleted.
7. In paragraph (2)(g), the words "(other than the provision of the Corn Exchange in accordance with section 9 of the said Act of 1975)" shall be deleted.
8. In paragraph (2)(j) (which has been redesignated paragraph (2)(k) by special resolution of the Company), the words from "and" to the end of the sub-paragraph shall be deleted.

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FOR J. A. DOLE
Controller and Chief Executive of Her Majesty's Stationery Office and
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