

**53. Contract formalities**

- (1) In so far as the formalities of making, varying or discharging a contract are concerned, a person acting under the authority of the IMO may make, vary or discharge a contract in the name of or on behalf of the IMO in the same manner as if that contract were made, varied or discharged by a natural person.
- (2) The making, variation or discharge of a contract in accordance with subregulation (1) is effectual in law and binds the IMO and other parties to the contract.
- (3) Subregulation (1) does not prevent the IMO from making, varying or discharging a contract under its common seal.