

66. Further provision relating to closure of college

- (1) In this section —
- “college” means a college that has been closed by an order under section 35 (b) or 56 (1) (b);
- “the closing day” means the day on which an order under section 35 (b) or 56 (1) (b) to close a college takes effect.
- (2) On the closing day —
- (a) all assets and rights of the college become assets and rights of the Minister without the need for any transfer;
 - (b) all liabilities of the college including contingent liabilities, become liabilities of the Minister;
 - (c) any agreement to which the college is a party (other than one to which the Minister was the other party) has effect as if the Minister was substituted for the college as a party to that agreement;
 - (d) all proceedings commenced before the closing day by or against the college are to be taken to be proceedings pending by or against the Minister;
 - (e) anything done or omitted to be done in relation to the assets, rights and liabilities referred to in paragraphs (a) and (b) before the closing day by, to or in respect of the college (to the extent that that thing has any force or effect) is to be taken to have been done by, to or in respect of the Minister;
 - (f) the Minister becomes the owner of all the college’s registers, documents, books and other records, however compiled, recorded or stored and of any tape, disc or other device or medium relating to such records; and
 - (g) the status of a college as a body corporate ceases.
- (3) The Minister is to complete the winding up of the operations and affairs of the college as soon as practicable after the closing day and for that purpose the Minister has, and may exercise, any powers that are necessary.
- (4) Despite section 54 of the *Financial Administration and Audit Act 1985* an order under section 35 or 56 (1) may specify the person who is to be the accountable authority for the purposes of the report required by section 66 of that Act with respect to the period from 1 January in a year until the completion of the winding up of the operations and affairs of the college under subsection (3), and Division 14 of Part II of that Act applies to that person as the accountable authority of the college as if that period were a full financial year.