

Be it therefore enacted by the King'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 :—

1. With a view to the reconstitution of the Imperial Institute and the amalgamation therewith of the Imperial Mineral Resources Bureau the Acts of 1902 and 1916 are hereby repealed, and the said Charter is hereby revoked, and the corporation established by the said Charter is hereby dissolved: Provided that the repeal of the Acts of 1902 and 1916 shall not apply to the provisions of those Acts relating to the incorporation or powers of the Imperial Institute Trustees.

2. (1.) The Imperial Institute Trustees shall hereafter consist of the persons who for the time being are Lord President of the Council, the First Commissioner of His Majesty's Treasury, the Secretary of State for India, the President of the Board of Trade, the Secretary of the Department of Overseas Trade (Development and Intelligence) (hereinafter referred to as "the responsible Minister"), and of three other persons having colonial, financial, or commercial experience appointed by the responsible Minister after consultation with the Governor of the Bank of England and the President of the Association of British Chambers of Commerce.

(2.) The Imperial Institute Trustees shall hold the Imperial Institute Building and the Endowment Fund, and all other property for the time being vested in them, for the purposes of this Act or for any of those purposes to which the same may be applicable.

(3.) The Imperial Institute Trustees may invest any money constituting capital of the Endowment Fund, or other money for the time being vested in them, in any securities in which trustees may for the time being invest under the Trustee Act, 1893, and the Acts amending that Act.

(4.) The Imperial Institute Trustees may, if requested by the Secretary of the Department of Overseas Trade (Development and Intelligence), with the consent of the Board of Governors hereinafter constituted, sell, lease, or otherwise dispose of any real or personal estate held by them, and apply any proceeds for the purpose of carrying out the objects of this Act, or any of those objects to which the property disposed of was applicable, but in the case of the proceeds of sale only in a manner in which capital money is properly applicable.

3. All property, real or personal, all rights and obligations, and all debts or liabilities, which at the commencement of this Act are the property, rights, obligations, debts, or liabilities of the Secretary of State for the Colonies in pursuance of the Acts of 1902 and 1916 or of the Imperial Mineral Resources Bureau under the said Charter shall become the property, rights, obligations, debts, or liabilities of the responsible Minister, and the responsible Minister for the time being shall have any powers necessary to enable him to hold any such property.

4. (1.) The Imperial Institute Building, or so much thereof as is not for the time being leased or otherwise disposed of, shall be used and all property transferred to the responsible Minister under this Act; and the income of the Endowment Fund, and all sums received by the responsible Minister in respect of the exercise of any of his powers and duties under this Act, shall be used and applied by the responsible Minister, so far as practicable, in carrying out the purposes of the Imperial Institute set forth in the First Schedule to this Act, so, however, that any property transferred from the Imperial Mineral Resources Bureau which was given to that bureau shall be applied to the purposes for which it was so given.

(2.) The responsible Minister shall receive and hold any sums of money or property given or entrusted to him for any purpose for which property transferred to him under this Act may be used, and shall apply any such sums of money or property for the purposes for which they are so given or entrusted to him.

(3.) The income of the Endowment Fund shall be paid over by the Imperial Institute Trustees to the responsible Minister, and the Imperial Institute Building shall be under the management of the responsible Minister.

5. (1.) The responsible Minister shall take such steps, make such arrangements, and employ such persons as he thinks necessary or expedient for carrying out his duties under this Act.

(2.) There shall be established for the purpose of carrying on the management of the Imperial Institute under the responsible Minister a Board of Governors constituted in accordance with the provisions of the Second Schedule to this Act.

6. In the event of the accommodation in the Imperial Institute Building allocated to the use of the Northbrook Society under an agreement dated the thirteenth day of December, one thousand nine hundred and twenty-two, and made between the Imperial Institute and the said society, ceasing at any time to be allocated to the use of the said society, such accommodation shall, if required for any Indian purpose approved by the Secretary of State for India, be allocated for such purpose upon such terms and conditions as may be determined by agreement with the Board of Governors or, in default of agreement, by the Secretary of State for India.

7. There shall be paid out of moneys provided by Parliament—

(1.) In each year during the five years after the commencement of this Act a sum of nine thousand pounds towards the expenses of the Imperial Institute, and thereafter such sum (if any) as Parliament may determine; and

(2.) Such additional sum (if any) towards the maintenance of Exhibition Galleries as Parliament may from time to time determine.

8. His Majesty in Council may, if an agreement for the purpose is made with the Governments of the self-governing Dominions and India which for the time being are contributing towards the expenses of the Imperial Institute, by Order in Council vary the provisions of this Act which—

(a.) Prescribe the purposes of the Imperial Institute;

(b.) Regulate the management of the Imperial Institute;

(c.) Prescribe the constitution of the Board of Governors: