

## SCHEDULE 8 INSOLVENCY ETC. OF REGISTERED SOCIAL LANDLORDS

### *Powers of the manager: transfer of engagements*

- 10 (1) Where the landlord is an industrial and provident society, the manager may make and execute on behalf of the society an instrument transferring the engagements of the society.
- (2) Any such instrument has the same effect as a transfer of engagements under section 51 or 52 (transfer of engagements by special resolution to another society or company) of the Industrial and Provident Societies Act 1965 (c. 12) and, in particular, has effect subject to section 54 (saving for rights of creditors) of that Act.
- (3) A copy of the instrument, signed by the manager, must be sent to the Financial Services Authority and registered by the Authority; and the instrument does not take effect until the copy is so registered.
- (4) The manager must send a copy for registration within 14 days from the day on which the instrument is executed; but this does not invalidate registration after that time.