

SCHEDULES.

FIRST SCHEDULE

Section 5(1).

PART I

PROPERTY VESTED IN THE ECCLESIASTICAL COMMISSIONERS WHICH IS TO BE DEEMED WELSH ECCLESIASTICAL PROPERTY

- (1) Property which does not belong to and is not appropriated to the use of any ecclesiastical office or cathedral corporation, but which is, or is the produce of, or is or has been derived from, property which became vested in the Ecclesiastical Commissioners before the passing of this Act, and which immediately before becoming so vested belonged to or was appropriated to the use of an ecclesiastical office or cathedral corporation in the Church in Wales, or the holder of any such office as such.

Any property situate in, or issuing out of property situate in, Wales or Monmouthshire which has been purchased by the Ecclesiastical Commissioners shall be deemed to have been purchased with the proceeds of sale of and so derived from property which immediately before being vested in the Ecclesiastical Commissioners belonged to an ecclesiastical office or cathedral corporation in the Church in Wales, and the produce of such last-mentioned property shall be taken as having been diminished by the amount expended by the Ecclesiastical Commissioners on such purchases.

- (2) Property which belongs to, or is appropriated to the use of, any ecclesiastical office or cathedral corporation in the Church in Wales, or the holder of any such office as such, and which is or has been derived from sources other than grants made by the Ecclesiastical Commissioners.

PART II

ADJUSTMENTS

- (1) The Ecclesiastical Commissioners shall exchange such property comprised in paragraph (1) of Part I. of this Schedule as is property situate elsewhere than in Wales or Monmouthshire, or is property issuing out of property so situate, for all property vested in them which is situate in, or issues out of property situate in, Wales or Monmouthshire, and which became vested in the Ecclesiastical Commissioners before the passing of this Act, and which immediately before becoming so vested belonged to or was appropriated to the use of any ecclesiastical office or cathedral corporation other than an ecclesiastical office or cathedral corporation in the Church in Wales, or the holder of any such office as such, and shall deduct from the property comprised in paragraph (1) of Part I. of this Schedule such sum of money as the Commissioners may ascertain and by order declare to be due by way of equality of exchange. Provided that if the money and securities comprised in paragraph (1) of Part I. of this Schedule are less than the sum to be deducted, the Ecclesiastical

Status: This is the original version (as it was originally enacted).

Commissioners shall be entitled to a charge on the property transferred for the balance with interest at the rate of four per cent. per annum.

- (2) There shall be charged on the property mentioned in paragraph (1) of Part I. of this Schedule, subject to such adjustments as aforesaid so far as it is able to bear them, and so long as they continue payable, the sums before the date of disestablishment payable by the Ecclesiastical Commissioners out of their common fund for ecclesiastical purposes in the Church in Wales other than the augmentation or endowment of parochial benefices or towards the stipends of assistant, clergy, and the common fund of the Ecclesiastical Commissioners shall be exonerated from the liability to make such payments except so far as such property as aforesaid is not able to bear them.