

SCHEDULES

SCHEDULE 5

TRANSFER OF PROPERTY, RIGHTS AND LIABILITIES TO THE BOARD

7.—(1) The Board must take all such steps as may be required to secure that the vesting in the Board, by virtue of Article 145, of any foreign property, right or liability is effective under the relevant foreign law.

(2) Until the vesting of any foreign property, right or liability in the Board is effective under the relevant foreign law, the persons who were the trustees or managers of the scheme immediately before the transfer effected by Article 145 must hold that property or right for the benefit of, or discharge that liability on behalf of, the Board.

(3) Nothing in this paragraph prejudices the effect under the law of Northern Ireland of the vesting in the Board, in accordance with Article 145, of any foreign property, right or liability.

(4) In this paragraph references to any foreign property, right or liability are references to any property, right or liability as respects which any issue arising in any proceedings would have to be determined (in accordance with the rules of private international law) by reference to the law of a country or territory outside the United Kingdom.