

## SCHEDULES

### SCHEDULE 3

#### TRANSITIONAL PROVISIONS AND SAVINGS

##### *Accumulation periods*

- 7 The change, by virtue of the principal section, in the construction of—
- (a) sections 164 to 166 of the Law of Property Act 1925 ;
  - (b) section 13(1) of the Perpetuities and Accumulations Act 1964,
- (which lay down permissible periods for the accumulation of income under settlements and other dispositions) shall not invalidate any direction for accumulation in a settlement or other disposition made by a deed, will or other instrument which was made before the commencement date.