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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULE

Section 2(4).

### VESTING OF RESIDUAL INTERESTS

#### *Section 27 of Act of 1948*

- 1 Where by virtue of the vesting in possession of a residual interest a subsidiary ceases to be exempt from section 27 of the Act of 1948, that section shall not prevent the subsidiary from continuing to be a member of its holding company but, subject to subsection (2) of that section, the subsidiary shall have no right from the date of vesting to vote at meetings of the holding company or of any class of its members.

#### *Section 36 of Act of 1980*

- 2 Where by virtue of section 2 of this Act any shares are exempt from section 36 of the Act of 1980 at the time when they are issued or acquired but the residual interest in question vests in possession before they are disposed of or fully paid up, that section shall apply to the shares as if they had been issued or acquired on the date on which that interest vests in possession.

#### *Section 37 of Act of 1980*

- 3 Where by virtue of section 2 of this Act any shares are exempt from section 37 of the Act of 1980 at the time when they are acquired but the residual interest in question vests in possession before they are disposed of, that section shall apply to the shares as if they had been acquired on the date on which that interest vests in possession.

#### *Vesting before the passing of this Act*

- 4 The foregoing provisions of this Schedule apply whether the date on which the residual interest vests in possession is before or after the passing of this Act but where that date is before the passing of this Act those provisions shall have effect as if the vesting had occurred on the date on which this Act was passed.