

SCHEDULES

SCHEDULE 9

SCHEME PROVIDING FOR DIVISION OF ASSETS OF IBA

Effect of transfer scheme

- 4 (1) Where a transfer scheme comes into force on the transfer date, this sub-paragraph shall have effect on that date so as to transfer to each of the relevant transferees, in accordance with the scheme's provisions and without further assurance, such of the property, rights and liabilities of the IBA as are allocated to that transferee by the scheme.
- (2) A transaction of any description which is effected in pursuance of any provision included in a transfer scheme in accordance with this Schedule shall be binding on all persons, notwithstanding that it would, apart from this sub-paragraph, have required the consent or concurrence of any person other than the IBA or any relevant transferee.
- (3) Where apart from this sub-paragraph any person would have power, in consequence of anything done or likely to be done by or under this Act, to terminate or modify an interest or right which is vested in the IBA at the passing of this Act, then—
- (a) for the purposes of the transfer of the interest or right in accordance with a transfer scheme, that power shall not be exercisable in relation to the interest or right at any time before its transfer in accordance with the scheme; and
 - (b) without prejudice to any other provision of this Schedule, that power shall be exercisable in relation to the interest or right after its transfer only in so far as the scheme provides for it to be transferred subject to the power.
- (4) Where, in consequence of any transfer made in accordance with a transfer scheme, all the property, rights and liabilities comprised in a particular part of the IBA's undertaking are transferred to a relevant transferee—
- (a) the Transfer of Undertakings (Protection of Employment) Regulations 1981 shall apply to the transfer, whether or not they would otherwise so apply, and
 - (b) that undertaking shall accordingly (whether or not it would otherwise be so regarded) be regarded for the purposes of those Regulations as an undertaking in the nature of a commercial venture.