

SCHEDULES

SCHEDULE 2

ORDERS AND AGREEMENTS FOR TRANSFER OF NAVIGATION, HARBOUR AND CONSERVANCY FUNCTIONS

Modifications etc. (not altering text)

- C1** Sch. 2: Functions transferred (1.4.1996) to the Agency by 1995 c. 25, s. 2(1)(a)(vii) (with ss. 7(6), 115, 117); S.I. 1996/186, art. 3

Effect of order or agreement

- 8 (1) Where, by virtue of an order or agreement under this Schedule, property is transferred to the [^{F1}appropriate agency] on the terms that—
- (a) the body from which it is transferred shall continue liable for the repayment of, and payment of interest on, any sum borrowed in connection with the property; and
 - (b) the [^{F1}appropriate agency] shall make payments to that body in respect of amounts paid by that body by reason of its continuing so liable,
- any payment so made by the shall be deemed to be a capital payment or an annual payment, according as the amount in respect of which it is made was paid in or towards repayment of the loan or by way of interest thereon.
- (2) Property vested in the [^{F1}appropriate agency] by virtue of an order or agreement under this Schedule shall not be treated as so vested by way of sale for the purpose of section 12 of the ^{M1}Finance Act 1895 (which provides for charging stamp duty in the case of certain statutory transfers by way of sale).
- [^{F2}(3) A land transaction by which property is vested in the [^{F1}appropriate agency] by virtue of an order or agreement under this Schedule is exempt from charge for the purposes of stamp duty land tax.
- (4) Relief under sub-paragraph (3) must be claimed in a land transaction return or an amendment of such a return.
- (5) In this paragraph—
- “land transaction” has the meaning given by section 43(1) of the Finance Act 2003;
 - “land transaction return” has the meaning given by section 76(1) of that Act.]

Changes to legislation: There are currently no known outstanding effects for the Water Resources Act 1991, Cross Heading: Effect of order or agreement. (See end of Document for details)

Textual Amendments

- F1** Words in [Sch. 2 para. 8](#) substituted (1.4.2013) by [The Natural Resources Body for Wales \(Functions\) Order 2013 \(S.I. 2013/755\)](#), art. 1(2), [Sch. 2 para. 306](#) (with [Sch. 7](#))
- F2** [Sch. 2 para. 8\(3\)-\(5\)](#) inserted (1.12.2003) by [The Stamp Duty Land Tax \(Consequential Amendment of Enactments\) Regulations 2003 \(S.I. 2003/2867\)](#), reg. 1, [Sch. para. 17](#)

Marginal Citations

- M1** [1895 c. 16](#).

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