

SCHEDULES

SCHEDULE 5

Section 29

OFFICIAL PROPERTY HOLDER FOR COMMUNITY INTEREST COMPANIES

Status

- 1 (1) The Official Property Holder is a corporation sole.
- (2) A document purporting to be—
 - (a) duly executed under the seal of the Official Property Holder, or
 - (b) signed on behalf of the Official Property Holder,shall be received in evidence and shall, unless the contrary is proved, be taken to be so executed or signed.

Relationship with Regulator

- 2 The Regulator must make available to the Official Property Holder such members of the Regulator's staff as the Official Property Holder may require in order to exercise the functions of the office.

Effect of vacancy

- 3 The Regulator must appoint a member of the Regulator's staff who is to act as Official Property Holder—
 - (a) during any vacancy in the office, or
 - (b) if the Official Property Holder is absent, subject to suspension or unable to act.

Property

- 4 (1) The Official Property Holder holds property vested in or transferred to him as a trustee.
- (2) The Official Property Holder may release or deal with the property—
 - (a) to give effect to any interest in or right over the property of any person (other than the community interest company by which, or in trust for which, the property was held before it was vested or transferred), or
 - (b) at the request of a person appointed to act as administrative receiver, administrator, provisional liquidator or liquidator of the company.
- (3) Subject to sub-paragraph (2), the Official Property Holder may not release or deal with the property except in accordance with directions given by the Regulator.

Finance

- 5 (1) The Official Property Holder may recover his expenses in respect of property held by him from the property or from the community interest company by which, or in trust for which, the property was held before it was vested in or transferred to the Official Property Holder.
- (2) Any expenses of the Official Property Holder not recovered under sub-paragraph (1) are to be met by the Regulator.

Reports

- 6 (1) As soon as possible after the end of each financial year, the Official Property Holder must prepare a report on the exercise of the Official Property Holder's functions during the financial year.
- (2) The Official Property Holder must send a copy of the report to the Regulator.
- (3) "Financial year" means—
- (a) the period beginning with the date on which a person is first appointed as the Official Property Holder and ending with the next 31st March, and
 - (b) each successive period of 12 months beginning with 1st April.