
*Changes to legislation: There are currently no known outstanding effects
for the Railways Act 2005, Paragraph 5. (See end of Document for details)*

SCHEDULES

SCHEDULE 2

TRANSFER SCHEMES

Effect of scheme

- 5 (1) Where a scheme provides for the transfer of property, rights or liabilities, or for the creation of interests, rights or liabilities—
- (a) this Act shall have the effect that, at the time when the scheme comes into force, the property or interests, rights or liabilities shall vest, without further assurance, in the transferee; and
 - (b) the provisions of that scheme in relation to that property or those interests, rights or liabilities shall have effect from that time.
- (2) Sub-paragraph (1) is subject to so much of a scheme as provides for—
- (a) the transfer of property, rights or liabilities which are to be transferred in accordance with the scheme, or
 - (b) the creation of interests, rights and liabilities which are to be created in accordance with the scheme,
- to be effected by or under an agreement or instrument entered into or executed in pursuance of an obligation imposed by virtue of paragraph 4(1).
- (3) In its application to Scotland, sub-paragraph (1) has effect with the omission of the words “without further assurance”.

Commencement Information

- I1** Sch. 2 para. 5 in force at 8.6.2005 for specified purposes by S.I. 2005/1444, art. 2(1), Sch. 1
- I2** Sch. 2 para. 5 in force at 24.7.2005 in so far as not already in force by S.I. 2005/1909, art. 2, Sch.

Changes to legislation:

There are currently no known outstanding effects for the Railways Act 2005, Paragraph 5.