

SCHEDULES

SCHEDULE 3

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) the property or interests, rights or liabilities vest, without further assurance, in the transferee at that time, and
 - (b) the provisions of that scheme in relation to that property or those interests, rights or liabilities have effect from the time when the scheme comes into force.
- (2) Sub-paragraph (1) is subject to provision under a scheme for—
- (a) the transfer of property, rights or liabilities, or
 - (b) the creation of interests, rights and liabilities,
- 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) A certificate issued by the Secretary of State that any property, rights or liabilities have been transferred under a scheme is conclusive evidence of the transfer.