

SEVENTH SCHEDULE

TRANSITIONAL PROVISIONS

PART I

TRANSPORT STOCK

- 3 (1) If the vesting date does not fall at the end of a year for the purposes of regulation 6 of the British Transport Stock Regulations, 1947 (which relates to redemption funds), those regulations shall have effect as respects the year in which the vesting date falls subject to the provisions of this paragraph.
- (2) In paragraph (1) of regulation 6 and in paragraph (3) of regulation 7 of the said regulations the references to a year shall be taken as references to the part of the year ending at the vesting date.
- (3) The sum to be carried to redemption fund accounts under the said regulation 6 in the said period, and any sum to be carried to any such account under paragraph (3) of the said regulation 7, shall be calculated on the principles set out in paragraph (3) of regulation 6 and paragraph (3) of regulation 7 with the necessary modifications to take account of the period being shorter than one year.