

SCHEDULES.

THIRD SCHEDULE

Sections 7, 38.

PART I

PERSONS TO WHOM STOCK IS TO BE ISSUED.

Stock to be issued for compensation in respect of the extinguishment of a tithe rentcharge shall be issued in the following cases to the following persons, that is to say:—

- 1 In the case of a rentcharge which immediately before its extinguishment was vested in a person of full age absolutely entitled thereto for his own benefit free from incumbrances, the stock shall be issued to him or his personal representative or assigns.
- 2 In the case of a rentcharge which was then vested in Queen Anne's Bounty or attached to a benefice or to an ecclesiastical corporation, the stock shall be issued to Queen Anne's Bounty..
- 3 In the case of a rentcharge which was then vested in the Ecclesiastical Commissioners or in the Commissioners of Church Temporalities in Wales, the stock shall be issued to the Commissioners in whom the rentcharge was vested.
- 4 In the case of a rentcharge which was then vested in a University or College to which the Universities and College Estates Act, 1925, applies, the stock shall be issued at the option of the University or College either to the Minister or to trustees appointed by the Minister.
- 5 In the case of a rentcharge which was then so vested that the legal estate in fee simple therein could then have been sold and conveyed to the purchaser under the powers conferred by the Settled Land Act, 1925, or any additional powers conferred by a settlement, or by trustees for sale, or by a mortgagee or personal representative in the exercise of his paramount powers, in such manner as to overreach all equitable interests, and powers, and to extinguish any other legal estate subsisting therein, the stock shall be issued to the person to whom the purchase money arising on such a sale would have been payable.
- 6 In any other case, and also in any such case as aforesaid if the Commission consider it expedient in order to avoid expense or delay or for any special reason, the stock shall be issued, according as the Commission may determine, either—
 - (a) to the proper officer of the Supreme Court or, in a case where the amount of the stock does not exceed five hundred pounds, of the county court, in accordance with rules of court, or
 - (b) to trustees appointed by the Commission.

Status: This is the original version (as it was originally enacted).

PART II

PROVISIONS AS TO STOCK TO BE ISSUED TO QUEEN ANNE'S BOUNTY.

- 1 Stock issued to Queen Anne's Bounty in respect of tithe rentcharges which immediately before their extinguishment were vested in Queen Anne's Bounty for an interest in fee simple in possession and held on account of a benefice, or were attached to a benefice for such an interest, together with any securities representing sums carried or to be carried to the sinking fund in relation to any such rentcharges under section five of the Tithe Act, 1925, shall be held by Queen Anne's Bounty on their general corporate account, with the same powers of sale and reinvestment as if the stock or securities had been purchased by them out of moneys standing to the credit of that account, and no part of such stock or securities shall be appropriated to, or be at the individual risk of, any particular benefice.
- 2 Queen Anne's Bounty shall, subject to the provisions of paragraph 1 of the Eighth Schedule to this Act, appropriate to each benefice concerned a sum of money equal to the aggregate of—
- (a) the amount of the stock issued to Queen Anne's Bounty in respect of such of the rentcharges aforesaid as were held on account of or attached to that benefice; and
 - (b) the value, as estimated by Queen Anne's Bounty, of such of the securities aforesaid as are held on account of that benefice.
- 3 The sum appropriated to a benefice under the provisions of the last foregoing paragraph, together with any securities representing investments of sums received for redemption or merger which are held on account of that benefice under the proviso to subsection (2) of section six of the Tithe Act, 1925, shall be applied and disposed of by Queen Anne's Bounty as money or securities in their hands appropriated for the augmentation of the benefice should by law and under the rules of Queen Anne's Bounty be applied and disposed of.
- 4 (1) Where any such rentcharge as aforesaid was immediately before its extinguishment charged with an annual money payment, the charge shall pass to the sum appropriated as aforesaid to the benefice :
- Provided that, where any such charge is vested in the holder of any ecclesiastical office, Queen Anne's Bounty shall have power by Order to abate it either permanently or for such term as they may direct, if in their discretion they are satisfied that such abatement is desirable.
- (2) Queen Anne's Bounty shall have the like powers to abate any charge, being a charge so vested as aforesaid, on the general revenues of a benefice in cases in which the general revenues included income derived from tithe rentcharge extinguished by this Act.