

SCHEDULES.

THIRD SCHEDULE

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.