

SCHEDULES.

THIRD SCHEDULE

PROVISIONS AS TO SELLING SCHEMES UNDER PART I OF THE COAL MINES ACT, 1930, AND AS TO THE SOUTH YORKSHIRE MINES DRAINAGE COMMITTEE.

PART I

COAL-SELLING SCHEMES.

Vesting of Interests and Compensation.

- 1 On the primary vesting date there shall vest in the Board, by virtue of this paragraph and without further assurance, the interests of the bodies administering schemes under Part I of the Coal Mines Act, 1930 (in this Part of this Schedule referred to as "selling schemes"), in property of whatsoever kind, other than interests of bodies administering central selling schemes in investments, cash or other liquid assets, or the benefit of contracts.
- 2 Compensation shall not be made in respect of interests vested as aforesaid, other than interests of bodies administering central selling schemes in stocks of products of colliery production activities owned by those bodies immediately before the primary vesting date.
- 3 The compensation to be made in respect of the interests vested as aforesaid of a body administering a central selling scheme in such stocks as aforesaid shall be of an amount equal to the value thereof as determined, in default of agreement between the Minister and the trustees for that body, by arbitration under this Act, shall be satisfied by a money payment made to those trustees, and, when paid, shall be dealt with as if it had been money received by that body in respect of sales of coal.