
STATUTORY INSTRUMENTS

1953 No. 845

**The Coal Industry (Superannuation Scheme)
(Winding Up, No. 5) Regulations 1953**

Transfer of liabilities in Great Britain

3.—(1) Subject to the provisions of the following paragraph, every liability or obligation outstanding immediately before the commencement of these regulations, being a liability or obligation governed by the law of some part of Great Britain, and incurred by any trustee, manager or other person on behalf of, or for the purposes of, a scheme to which these regulations apply, shall vest in the trustees of the principal scheme to the exclusion of that person:

Provided that nothing in this paragraph shall relieve any trustee from any liability for any breach of trust, except in so far as under any instrument creating the trust he would, but for the operation of these regulations, have been entitled to an indemnity in respect thereof from assets available for the purposes of the scheme concerned.

(2) The exclusion of each trustee, manager or other person to whom the foregoing paragraph applies from liability as aforesaid shall, without prejudice to the vesting in the trustees of the liability in question, take effect only after signature of all certificates required to be made for the due registration or inscription of the title of the appropriate person to all property and rights transferred with respect to the scheme concerned by virtue of the last foregoing regulation, and after completion of the audit of the accounts for that scheme prescribed by regulation six.