
STATUTORY INSTRUMENTS

1955 No. 281

The Coal Industry (Superannuation Scheme) (Winding Up, No. 8) Regulations 1955

Foreign investments and liabilities

4.—(1) Each person, in whom, at the commencement of these regulations, there is vested any interest in any foreign investment for the purposes of any scheme to which these regulations apply, shall, forthwith or as soon as requisite, as the case may be, take all steps necessary to transfer the said interest to Coal Industry (Nominees) Limited, who shall hold the same to the order of the trustees of the principal scheme.

(2) The obligation imposed by the foregoing paragraph shall include an obligation to do all such things as are necessary, or as the company aforesaid may require to be done, for the purpose of ensuring—

- (a) the due registration or inscription of the title of the said company;
- (b) the delivery to the said company of any documents constituting evidence of the said registration or inscription;
- (c) the performance for the benefit of the said company of any obligation due in respect of the said interest; and
- (d) the receipt by the said company of all dividends, rent or interest in respect thereof due for payment after the commencement of these regulations.

(3) Where any liability or obligation, governed otherwise than by the law of any part of Great Britain, has been or is incurred by any person—

- (a) by virtue of any interest, to which the foregoing paragraphs of this regulation apply, having been vested in him, or
- (b) on behalf of, or for the purpose of, any scheme to which these regulations apply,

the trustees aforesaid shall indemnify that person against discharge thereof:

Provided that the operation of the said indemnity shall be suspended if the person concerned fails to do anything necessary or required for the purposes of the last foregoing paragraph.