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SCHEDULE 4

APPORTIONMENT OF SUPERANNUATION FUNDS

3. Not later than six months from the date of the submission by the actuary of his valuation and report, or within such longer period as the paying and receiving authorities may agree, the paying authority shall transfer to the receiving authority the apportionment fraction of the transferable assets of the fund and the date on which the transfer is effected is referred to in this schedule as the date of transfer.

The transferable assets of the fund which consist of Stock Exchange securities shall be valued by reference to their market value at the date of transfer, and the remainder of the transferable assets of the fund shall be valued by the actuary as at that date. The apportionment fraction of every transferable asset of the fund, or an equivalent amount in the form of cash or any other transferable asset as so valued, shall be transferred by the paying authority to the receiving authority.