

These notes relate to the Ure Elder Fund Transfer and Dissolution Act 2010 (asp 7) which received Royal Assent on 9 April 2010

URE ELDER FUND TRANSFER AND DISSOLUTION ACT 2010

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1

7. Subsection (1) transfers the property, rights, interests and liabilities of the Fund to the Trust. This means that the cash, shares and any other assets of the Fund will be transferred to the Trust. Similarly, any liabilities of the Trustees of the Fund will transfer to the Trustees of the Trust.
8. Subsection (2) makes clear that any current legal proceedings can continue and are to be unaffected by the transfer of assets and liabilities from the Fund and the subsequent dissolution of the Fund.

Section 2

9. [Section 2](#) provides that the Fund is dissolved and that the 1906 Act is repealed.

Section 3

10. [Section 3](#) defines the “transferor” as the Fund and “the transferee” as the Trust. The Trust was established by Deed of Trust dated 26 August 2009 and subsequently registered in the Books of Council and Session.

Section 4

11. Subsection (2) provides that the Bill will come into force two months after Royal Assent is received.