Status: Point in time view as at 01/03/2019.
Changes to legislation: There are currently no known outstanding effects for the Church Property
Measure 2018, Cross Heading: Diocesan stipends fund. (See end of Document for details)

Church Property Measure 2018

2018 No. 8

PART 4

MISCELLANEOUS AND GENERAL

Diocesan stipends fund

37   Sequestrations

(1) The sequestrators of a vacant benefice must, at the close of the sequestration, pay to the DBF the balance in their hands, as certified by the bishop or a person authorised by him or her; and the DBF must allocate the amount received to the income account of the diocesan stipends fund.

(2) This section does not apply where a period of suspension of presentation follows, whether immediately or after an interval, a period during which the benefice has been vacant.

Commencement Information
I1   S. 37 in force at 1.3.2019 by S.I. 2019/97, **art. 2**

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38   Investments in diocesan stipends funds

In section 4 of the Diocesan Stipends Funds Measure 1953 (application of money credited to capital account), after subsection (1) insert—

"(1A) The proceeds of, or the capital moneys arising from, a sale, exchange or other dealing with investments or deposits made by the diocesan board of finance under subsection (1) less the costs, charges and expenses directly attributable to the transaction in question shall be allocated to the capital account of the diocesan stipends fund.

(1B) All dividends or other payments in the nature of income received by the diocesan board of finance in respect of the investment or deposit of any moneys standing to the credit of the capital account of the fund shall be allocated to the income account of the fund."

Commencement Information

I2   S. 38 in force at 1.3.2019 by S.I. 2019/97, **art. 2**

Status:
Point in time view as at 01/03/2019.

Changes to legislation:
There are currently no known outstanding effects for the Church Property Measure 2018, Cross Heading: Diocesan stipends fund.