

SCHEDULES

SCHEDULE 6

Section 161

TRANSFER OF PROPERTY, RIGHTS AND LIABILITIES TO THE BOARD

- 1 This Schedule applies where the property, rights and liabilities of an occupational
pension scheme are transferred to the Board in accordance with section 161.
- 2 (1) Subject to sub-paragraph (2), the property, rights and liabilities so transferred
include—
- (a) property, rights and liabilities that would not otherwise be capable of being
transferred or assigned,
 - (b) property situated anywhere in the United Kingdom or elsewhere, and
 - (c) rights and liabilities under the law of any part of the United Kingdom or of
any country or territory outside the United Kingdom.
- (2) Where, but for this sub-paragraph, any rights or liabilities under a contract of
employment between the trustees or managers of the scheme and an individual
would be transferred to the Board under section 161, this sub-paragraph operates to
terminate the contract of employment on the day preceding the day on which the
transfer notice is received by the trustees or managers of the scheme.
- 3 (1) Without prejudice to the generality of section 161 and subject to sub-paragraph (2),
any legal proceedings or applications to any authority pending immediately before
the transfer by or against any of the trustees or managers of the scheme in their
capacity as trustees or managers shall be continued by or against the Board.
- (2) The liabilities transferred by section 161 do not include any liabilities in respect of an
existing or future cause of action against the trustees or managers of the scheme if,
disregarding the transfer, the trustees or managers would have been personally liable
to meet the claim and would not have been indemnified from the assets of the scheme.
- 4 The transfer is binding on all persons, even if, apart from this paragraph, it would
have required the consent or concurrence of any person.
- 5 No person shall have any power, in consequence of the transfer, to terminate or
modify any interest or right which was vested in the trustees or managers of the
scheme.
- 6 Any reference in any agreement, document or instrument of any description to the
trustees or managers of the scheme shall have effect so far as necessary for the
purposes of giving effect to the transfer as a reference to the Board.
- 7 (1) The Board must take all such steps as may be required to secure that the vesting in the
Board, by virtue of section 161, of any foreign property, right or liability is effective
under the relevant foreign law.
- (2) Until the vesting of any foreign property, right or liability in the Board is effective
under the relevant foreign law, the persons who were the trustees or managers of
the scheme immediately before the transfer effected by section 161 must hold that
property or right for the benefit of, or discharge that liability on behalf of, the Board.

Status: This is the original version (as it was originally enacted).

- (3) Nothing in this paragraph prejudices the effect under the law of England and Wales or of Scotland of the vesting in the Board, in accordance with section 161, of any foreign property, right or liability.
- (4) In this paragraph references to any foreign property, right or liability are references to any property, right or liability as respects which any issue arising in any proceedings would have to be determined (in accordance with the rules of private international law) by reference to the law of a country or territory outside the United Kingdom.