

SCHEDULES

SCHEDULE 8

TRANSFER SCHEMES

Transfer of assets and liabilities

1.—(1) A scheme—

- (a) may provide for the transfer of assets and liabilities which would not otherwise be capable of being transferred;
- (b) accordingly has effect in relation to assets or liabilities to which it applies in spite of any provision (of whatever nature) which would otherwise prevent or restrict the transfer of those assets or liabilities;
- (c) may contain supplementary, incidental, transitional and consequential provisions.

(2) A scheme may define the assets and liabilities to be transferred by specifying or describing them (including describing them by reference to a specified part of the transferor's undertaking).

(3) A certificate issued by the Northern Ireland department concerned that any assets or liabilities specified in the certificate have vested in any body by virtue of a scheme is conclusive evidence for all purposes of that fact.

(4) In this Schedule, in relation to any assets or liabilities transferred by a scheme—

“transferor” means the body from which those assets or liabilities are transferred; and

“transferee” means the body to which those assets or liabilities are transferred.