

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

Provisions of scheme effective on statutory vesting

24.—(1) Where Article 14(1) applies on the vesting day under an approved scheme, the provisions of the scheme shall, to the extent that they fall within sub-paragraph (2), have effect by virtue of this paragraph.

(2) The provisions of an approved scheme fall within this sub-paragraph to the extent that they purport—

(a) to impose on—

(i) the Board; or

(ii) all or any of the bodies to which property, rights or liabilities of the Board are transferred under Article 14 (“the successor bodies”),

duties to take, on or after the vesting day under the scheme, such steps as may be requisite to secure that the vesting under Article 14 of any foreign property, right or liability of the Board in any of those bodies is effective under the relevant foreign law;

(b) to impose on the Board a duty, in relation to any foreign property, right or liability of its which is transferred under Article 14, to hold that property or right for the benefit of, or discharge that liability on behalf of, the body to which it is so transferred, until the vesting of that property, right or liability in that body is effective under the relevant foreign law;

(c) to require a body to which any foreign property, right or liability of the Board is transferred under Article 14 to act on behalf of the Board (so far as possible) for the purposes of, or in connection with, the performance of any duty of the Board under the scheme in relation to any foreign property, right or liability of its so transferred to that body; or

(d) to require any of the successor bodies to meet expenses incurred by the Board in consequence of provisions of the scheme which fall within this sub-paragraph by virtue of paragraph (a) or (b).

(3) Nothing in any provision which has effect by virtue of this paragraph shall be taken as prejudicing the effect, under the law of Northern Ireland of the vesting under Article 14 of any foreign property, right or liability in any of the successor bodies.

(4) Where provisions of an approved scheme have effect by virtue of this paragraph, the Board shall have all such powers as may be requisite for the performance of any duty to which it is subject as a result.

(5) In this paragraph references to any foreign property, right or liability are 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.