

SCHEDULE 1

THE STATUTORY CONSULTATION PROCEDURE

Approval in absence of objections

8.—(1) If the notice contains the statement mentioned in paragraph 6(1)(a), the eligible members must be given the opportunity of objecting to the proposed appropriate rules or alternative arrangements.

(2) If—

- (a) no objections are received within the objection period, or
- (b) objections to the proposed rules by eligible members totalling less in number than 10 per cent. of the total number of such members which the scheme comprises at the end of the objection period (or, if it is less, 10,000 eligible members) are received within that period, the appropriate rules or, as the case may be, the alternative arrangements shall be treated as approved on the last day of the objection period.

(3) For the purposes of sub-paragraph (2)(b), where the objection period ends before the end of the first scheme year, the number of eligible members at the end of that period shall be taken to be such number as is specified in the notice under paragraph 6(2)(c).