

SCHEDULES

SCHEDULE 5

AMENDMENT OF ENACTMENTS

Endowments and Glebe Measure 1976

- 4 In the Endowments and Glebe Measure 1976 after section 35 there shall be inserted the following section —

“35A Moneys arising from investments of the capital moneys in diocesan stipends funds

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- (1) The proceeds of, or the capital moneys arising from, any sale, exchange or other dealing with investments made by a Diocesan Board of Finance under section 4(1) of the Diocesan Stipends Funds Measure 1953 less the costs, charges and expenses directly attributable to the transaction in question shall be paid by the Board to the Commissioners immediately after the completion of the transaction, and the amount so paid shall be allocated by the Commissioners to the capital account of the diocesan stipends fund of the diocese concerned.
- (2) All dividends or other payments in the nature of income received by a Diocesan Board of Finance in respect of the investment of any moneys standing to the credit of the capital account of the diocesan stipends fund of the diocese concerned shall be paid by the Board to the Commissioners at such times and in such manner as the Commissioners may specify, and the sums so paid shall be allocated by the Commissioners to the income account of that fund.
- (3) Any question whether any sum paid to the Commissioners under this section should be allocated to the capital account or income account of a diocesan stipends fund shall be conclusively determined by the Commissioners.”.