
Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 9. (See end of Document for details)

SCHEDULE

SCHEME

Conversion

Valuations.

- 9 (1) The Central Board shall value each Investment Fund on such dates, approximately half-yearly, as it may determine and may value an Investment Fund on any other dates if it shall think fit to do so. The Central Board shall notify in advance each valuation date to the Holders of Shares in the Investment Fund to be valued on that date.
- (2) The following provisions shall apply to any valuation made for the purposes of this Schedule of an Investment Fund or of any assets contributed to or withdrawn from an Investment Fund:—
- (a) Investments quoted on a Stock Exchange shall be taken at the mid-market price on the valuation date as published in relation to the relevant Stock Exchange, or, if there is no published price on that date, the mid-market price on the last day preceding that date for which there is a published price. In the case of investments quoted on more than one Stock Exchange the expression “the relevant Stock Exchange” means for this purpose such Stock Exchange as the Central Board may consider to be the most appropriate;
 - (b) All assets other than investments quoted on a Stock Exchange shall be taken at such value as may be determined on each occasion by the Central Board; and for this purpose the Central Board shall be entitled at its discretion to obtain and to accept a valuation of any asset made by a professional valuer accountant stockbroker or other person considered by the Central Board to be qualified to make such valuation or to treat the cost of acquisition of any asset as the value thereof or to make such estimates of value as they may consider appropriate;
 - (c) Fractions of one pound may be disregarded or rounded off to the nearest one pound.
- (3) The basic value of a Share shall be arrived at by (i) deducting from the value of an Investment Fund as valued in accordance with sub-paragraphs (1) and (2) of this paragraph any amount which the Central Board may have determined to distribute as income but which has not yet been withdrawn from the Investment Fund; (ii) dividing the balance by the number of Shares into which the Fund is divided; and (iii) rounding off the resulting figure to the nearest [^{F1}1/2p].

Textual Amendments

F1 Figures substituted by S.I. 1970/709, art. 3

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