
Changes to legislation: There are currently no known outstanding effects for the British Steel Act 1988, Cross Heading: Vesting of the Corporation's foreign property etc. in the successor company. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TRANSITIONAL PROVISIONS AND SAVINGS

Vesting of the Corporation's foreign property etc. in the successor company

- 2 (1) It shall be the duty of the Corporation and of the successor company to take, as and when during the transitional period the successor company considers appropriate, all such steps as may be requisite to secure that the vesting in the successor company by virtue of section 1 of this Act or this paragraph of any foreign property, right or liability is effective under the relevant foreign law.
- (2) Until the vesting in the successor company by virtue of section 1 of this Act or this paragraph of any foreign property, right or liability is effective under the relevant foreign law, it shall be the duty of the Corporation during the transitional period to hold that property or right for the benefit of, or to discharge that liability on behalf of, the successor company.
- (3) Nothing in sub-paragraphs (1) and (2) shall be taken as prejudicing the effect under the law of the United Kingdom, or of any part of the United Kingdom, of the vesting in the successor company by virtue of section 1 of this Act or this paragraph of any foreign property, right or liability.
- (4) The Corporation shall have all such powers as may be requisite for the performance of its duties under this paragraph, but—
- (a) it shall be the duty of the successor company during the transitional period to act on behalf of the Corporation (so far as possible) in performing the duties imposed on the Corporation by this paragraph; and
 - (b) any foreign property, rights and liabilities acquired or incurred by the Corporation during that period shall immediately become property, rights and liabilities of the successor company.
- (5) References in this paragraph to any foreign property, right or liability are references to any property, right or liability as respects which any issue arising in any proceedings would have been determined (in accordance with the rules of private international law) by reference to the law of a country or territory outside the United Kingdom.
- (6) Any expenses incurred by the Corporation under this paragraph shall be met by the successor company.

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