

SCHEDULES

SCHEDULE 10

TRANSFERS UNDER SECTIONS 66 AND 67

Variation of transfers by agreement

- 4 (1) The provisions of this paragraph shall apply where the transfers effected in pursuance of a transfer scheme include a transfer of all property, rights and liabilities comprised in a specified part of the transferor's undertaking.
- (2) At any time before the end of the period of twelve months beginning with the transfer date the transferee of the specified part and the transferee of any property, rights and liabilities comprised in some other part of the transferor's undertaking may, with the approval of the Secretary of State, agree in writing that—
- (a) as from such date as may be specified in or determined under the agreement; and
 - (b) in such circumstances (if any) as may be so specified,
- there shall be transferred from the one transferee to, and vested in, the other transferee any property, rights and liabilities specified in the agreement; but no such agreement shall have effect in relation to rights and liabilities under a contract of employment unless the employee concerned is a party to the agreement.
- (3) Subject to sub-paragraph (4) below, in the case of an agreement under sub-paragraph (2) above, the property, rights and liabilities in question shall on the date of the coming into force of the agreement be transferred, and by virtue of the agreement vest, in accordance with the agreement.
- (4) The following provisions of this Schedule shall have effect as if—
- (a) any reference to a transfer effected in pursuance of a transfer scheme included a reference to a transfer effected in pursuance of an agreement under sub-paragraph (2) above;
 - (b) any reference to a transaction effected in pursuance of paragraph 2(2) above or of a direction under paragraph 2(4) above included a reference to such an agreement; and
 - (c) any reference to a vesting by virtue of this Act included a reference to a vesting by virtue of such an agreement.