
Changes to legislation: There are currently no known outstanding effects for the Property Services Agency and Crown Suppliers Act 1990. (See end of Document for details)

SCHEDULE

Section 1(7).

TRANSFER SCHEMES: SUPPLEMENTARY PROVISIONS

Certificate of vesting

- 1 A certificate by the Secretary of State that anything specified in the certificate has vested in any person by virtue of a scheme under section 1 of this Act shall be conclusive evidence for all purposes of that fact.

Construction of agreements etc.

- 2 (1) This paragraph applies to any agreement made, transaction effected or other thing (not contained in an enactment) which—
- (a) has been made, effected or done by, to or in relation to a transferor under a scheme under section 1 of this Act;
 - (b) relates to any property, right or liability transferred from the transferor in accordance with the scheme; and
 - (c) is in force or effective immediately before the day on which the scheme comes into force.
- (2) The agreement, transaction or other thing shall have effect on and after that day as if made, effected or done by, to or in relation to the corresponding transferee under the scheme.
- (3) Accordingly, references to the transferor which relate to or affect any property, right or liability of the transferor vesting by virtue of the scheme in the transferee and which are contained—
- (a) in any agreement (whether or not in writing), deed, bond or instrument;
 - (b) in any process or other document issued, prepared or employed for the purpose of any proceeding before a court or other tribunal or authority; or
 - (c) in any other document whatever (other than an enactment) relating to or affecting any property, right or liability of the transferor which vests by virtue of the scheme in the transferee,
- shall be taken on and after that day to refer to the transferee concerned.
- (4) In this paragraph “transferee” and “transferor”, in relation to a scheme, mean respectively a person to whom, and one from whom, a scheme provides for a transfer.

Stamp duty

- 3 Stamp duty shall not be chargeable on any instrument which is certified to the Commissioners of Inland Revenue by the Secretary of State as being a scheme under section 1 of this Act (or as having been made or executed in pursuance of such a scheme) and as effecting a transfer of property, rights or liabilities to a company

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all the issued shares in which are held by or on behalf of the Crown; but no such instrument shall be taken to be duly stamped unless—

- (a) it is stamped with the duty to which it would but for this paragraph be liable; or
- (b) it has, in accordance with section 12 of the ^{M1}Stamp Act 1891, been stamped with a particular stamp denoting that it is not chargeable with any duty or that it is duly stamped.

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Marginal Citations

M1 1891 c. 39.

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