

SCHEDULES

SCHEDULE 8

TRANSFERS BY TRANSFER SCHEME

Variation of transfers by agreement

- 3 (1) The provisions of this paragraph shall have effect where a transfer to which this Schedule applies is a transfer by virtue of a transfer scheme made otherwise than under section 86 of this Act.
- (2) At any time before the end of the period of twelve months beginning with the transfer date, the transferor and the transferee of the specified part 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 transferee to, and vested in, the transferor 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-paragraphs (4) and (5) below, in the case of an agreement under sub-paragraph (2) above, the property, rights and liabilities in question shall be transferred and vest in accordance with the agreement.
- (4) Any transfer effected in pursuance of an agreement under sub-paragraph (2) above shall have effect subject to the provisions of any enactment which provides for such transactions to be registered in any statutory register.
- (5) The following provisions of this Schedule shall have effect as if—
- (a) any reference to a transfer to which this Schedule applies 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(1) above or of a direction under paragraph 2(3) above included a reference to such an agreement; and
 - (c) any reference to a vesting by virtue of a transfer scheme included a reference to a vesting by virtue of such an agreement.