

## SCHEDULES

### SCHEDULE 2

#### FINANCIAL PROVISION

##### *The orders*

2 For section 21 (definitions) substitute—

#### **“21 Financial provision and property adjustment orders**

- (1) For the purposes of this Act, a financial provision order is—
  - (a) an order that a party must make in favour of another person such periodical payments, for such term, as may be specified (a “periodical payments order”);
  - (b) an order that a party must, to the satisfaction of the court, secure in favour of another person such periodical payments, for such term, as may be specified (a “secured periodical payments order”);
  - (c) an order that a party must make a payment in favour of another person of such lump sum or sums as may be specified (an “order for the payment of a lump sum”).
- (2) For the purposes of this Act, a property adjustment order is—
  - (a) an order that a party must transfer such of his or her property as may be specified in favour of the other party or a child of the family;
  - (b) an order that a settlement of such property of a party as may be specified must be made, to the satisfaction of the court, for the benefit of the other party and of the children of the family, or either or any of them;
  - (c) an order varying, for the benefit of the parties and of the children of the family, or either or any of them, any marriage settlement;
  - (d) an order extinguishing or reducing the interest of either of the parties under any marriage settlement.
- (3) Subject to section 40 below, where an order of the court under this Part of this Act requires a party to make or secure a payment in favour of another person or to transfer property in favour of any person, that payment must be made or secured or that property transferred—
  - (a) if that other person is the other party to the marriage, to that other party; and
  - (b) if that other person is a child of the family, according to the terms of the order—
    - (i) to the child; or
    - (ii) to such other person as may be specified, for the benefit of that child.

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*Status: This is the original version (as it was originally enacted).*

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- (4) References in this section to the property of a party are references to any property to which that party is entitled either in possession or in reversion.
- (5) Any power of the court under this Part of this Act to make such an order as is mentioned in subsection (2)(b) to (d) above is exercisable even though there are no children of the family.
- (6) In this section—
- “marriage settlement” means an ante-nuptial or post-nuptial settlement made on the parties (including one made by will or codicil);
  - “party” means a party to a marriage; and
  - “specified” means specified in the order in question.”