SCHEDULES

SCHEDULE 4

TRANSFER OF FUNCTIONS: SUPPLEMENTARY PROVISIONS

Transfer of property, rights and liabilities

6 (1) A scheme under paragraph 3 may make such supplemental, consequential and transitional provision for the purposes of, or in connection with, any transfer of property, rights or liabilities for which the scheme provides or in connection with any other provisions contained in the scheme as the Bank may consider appropriate.

(2) In particular, such a scheme may provide—

(a) that for purposes connected with any transfer made in accordance with the scheme (including the transfer of rights and liabilities under an enactment) the Authority is to be treated as the same person in law as the Bank,

(b) that, so far as may be necessary for the purposes of or in connection with any such transfer, agreements made, transactions effected and other things done by or in relation to the Bank are to be treated as made, effected or done by or in relation to the Authority,

(c) that, so far as may be necessary for the purposes of or in connection with any such transfer, references to the Bank in any agreement (whether or not in writing), deed, bond, instrument or other document are to have effect with such modifications as are specified in the scheme,

(d) that proceedings commenced by or against the Bank are to be continued by or against the Authority, and

(e) that the Bank and the Authority are to co-operate with each other for the purposes of and in connection with the scheme.