

SCHEDULES

SCHEDULE 31

TRANSFER SCHEMES: FURTHER PROVISION

Power to modify interests, rights and liabilities of third parties

- 10 (1) Where a person would (apart from this paragraph) have a qualifying entitlement in consequence of—
- (a) property, rights or liabilities having been, or being likely to be, transferred under a transfer scheme,
 - (b) interests, rights or liabilities having been, or being likely to be, created under a transfer scheme, or
 - (c) anything else having been done, or being likely to be done, by or under a transfer scheme,
- that entitlement is enforceable, in consequence of the circumstances mentioned in paragraph (a), (b) or (c), only to the extent specified in the scheme.
- (2) In this paragraph, “qualifying entitlement”, in relation to a transfer scheme, means an entitlement—
- (a) to terminate, modify, acquire or claim an interest or right to which the transferor, or a subsidiary of the transferor, is entitled or subject, or
 - (b) to treat an interest or right to which the transferor, or a subsidiary of the transferor, is entitled or subject as modified or terminated.