

## SCHEDULE 2

### THE DEVELOPMENT COMMISSION: TRANSFER SCHEMES

#### *Making and approval of transfer scheme*

**2.—**(1) The Development Commission shall submit any transfer scheme to the Secretary of State for his approval before such date as he may direct.

(2) A transfer scheme shall not take effect unless approved by the Secretary of State.

(3) The Secretary of State may approve a transfer scheme submitted to him by the Development Commission either with or without modifications.

**3.—**(1) The Secretary of State may make a transfer scheme himself if—

(a) he decides not to approve (with or without modifications) a scheme submitted to him before the date specified in relation to it under paragraph 2(1), or

(b) no scheme is submitted to him for approval before that date.

(2) Nothing in sub-paragraph (1) shall prevent the Secretary of State from approving a scheme submitted to him after the date specified in relation to it under paragraph 2(1).

(3) A scheme made by the Secretary of State under sub-paragraph (1) shall be treated for all purposes as having been made by the Development Commission and approved by him.