
STATUTORY INSTRUMENTS

2024 No. 204

The Water Industry Act 1991 (Amendment) Order 2024

Amendment of paragraph 3

6.—(1) Paragraph 3 (transfers by scheme) is amended as follows.

(2) After sub-paragraph (1) insert—

“(1A) Where a scheme under this Schedule provides for a transfer of securities as described in paragraph 2A(1)(b) or (2)(b), that transfer has effect in accordance with the provisions of the scheme and without further assurance, immediately after the transfer of property, rights and liabilities mentioned in paragraph 2A(1)(a) or (2)(a).”.

(3) After sub-paragraph (3) insert—

“(3A) Where a scheme under this Schedule provides for a transfer of securities as described in paragraph 2A(1)(b) or (2)(b), the scheme may contain provision for the consideration to be provided by the new owner in respect of the transfer; and any such provision is enforceable in the same way as if the securities had been transferred, and (if the case so requires) had been capable of being transferred, by agreement between the parties.”.