

SCHEDULES

SCHEDULE 3

Section 19.

TRANSFER OF PROPERTY

- 1 A scheme may, in particular—
 - (a) provide for the creation of rights or interests, or the imposition of liabilities or conditions, in relation to property transferred, or rights or interests acquired, by virtue of the scheme,
 - (b) provide for any property, liabilities or conditions to be determined under the scheme.
- 2 (1) A scheme is to have effect in relation to any property or liabilities to which it applies despite any provision (of whatever nature) which would otherwise prevent, penalise or restrict the transfer of the property or liabilities.
 - (2) A right of pre-emption, right of reverter or other similar right is not to operate or become exercisable as a result of any transfer of property by virtue of the scheme.
 - (3) In the case of such a transfer, any such right is to have effect as if the transferee were the same person in law as the transferor and as if no transfer of the property had taken place.
- 3 (1) Such compensation as is just is to be paid to any person in respect of any right which would, apart from paragraph 2, have operated in favour of, or become exercisable by, that person but which, in consequence of the operation of that paragraph, cannot subsequently operate in his favour or (as the case may be) become exercisable by him.
 - (2) Any compensation payable by virtue of sub-paragraph (1) is to be paid by the transferor or by the transferee or by both.
 - (3) A scheme may provide for the determination of any disputes as to whether and, if so, how much, compensation is payable by virtue of sub-paragraph (1) and as to the person to whom or by whom it is to be paid.
- 4 Paragraphs 2 and 3 apply in relation to the creation of rights or interests, or the doing of anything else, in relation to property as they apply in relation to a transfer of property; and references to the transferor and transferee are to be read accordingly.
- 5 A certificate issued by the appropriate Minister that any property or liability has, or has not, been transferred by virtue of a scheme is conclusive evidence of the transfer or (as the case may be) the fact that there has not been a transfer.