

SCHEDULES

SCHEDULE 11

THE TRANSFER SCHEME

External assets etc.

8.—(1) This paragraph applies in any case where the transfer scheme provides for the transfer of any external assets or liabilities.

(2) It shall be the duty of the Department and the successor company to take, as and when the successor company considers appropriate, all such steps as may be requisite to secure that the vesting in the successor company by virtue of the transfer of any external assets or liabilities is effective under the relevant law.

(3) Until the vesting in the successor company, by virtue of the transfer, of any external assets or liabilities is effective under the relevant external law, it shall be the duty of the Department to hold those assets for the benefit of, or to discharge those liabilities on behalf of, the successor company.

(4) Nothing in sub-paragraphs (2) and (3) shall be taken as prejudicing the effect under the law of Northern Ireland of the vesting in the successor company by virtue of the transfer of any external assets or liabilities.

(5) The Department shall have all such powers as may be requisite for the performance of its duty under this paragraph, but it shall be the duty of the successor company to act on behalf of the Department (so far as possible) in performing the duty imposed on the Department by this paragraph.

(6) Duties imposed on the Department or the successor company by this paragraph shall be enforceable in the same way as if the duties were imposed by a contract between the Department and that company.

(7) Any expenses incurred by the Department under this paragraph shall be met by the successor company.

Status:

Point in time view as at 01/04/2007.

Changes to legislation:

The Water and Sewerage Services (Northern Ireland) Order 2006, External assets etc. is up to date with all changes known to be in force on or before 07 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.