

SCHEDULES

SCHEDULE 2

Article 15.

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

Disclosure of information

1. Nothing in Article 29(2) of the Agricultural Marketing (Northern Ireland) Order 1982(1) (restriction on disclosure of information obtained under that Order, shall restrict the disclosure of information by the Board in accordance with the provisions of an approved scheme.

Application of Trustee Investments Act 1961 to allocated shares

2. Where, under an approved scheme, shares are issued or transferred to a trustee, the shares issued or transferred to him shall, so far as concerns his powers, not be treated as excluded by virtue of paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961(2) (exclusion of shares of a company which has not paid a dividend for each of the last 5 years), as applied in Northern Ireland by the Trustee Acts (Northern Ireland) 1958(3) and 1962(4), from paragraph 1 of Part III of that Schedule (wider-range investments).

Application of Transfer of Undertakings (Protection of Employment) Regulations 1981

3. The Transfer of Undertakings (Protection of Employment) Regulations 1981(5) (in so far as they extend to Northern Ireland) shall apply to any transfer under an approved scheme of the whole or any part of the undertaking of the Board, or of a subsidiary of the Board, whether or not that undertaking would, apart from this provision, be treated as an undertaking in the nature of a commercial venture for the purposes of those Regulations.

Pension schemes

4.—(1) Sub-paragraph (2) applies to any occupational pension scheme operated by the Board or a subsidiary of the Board.

(2) Any power under the scheme to change the identity of the principal employer shall not be treated as improperly exercised by virtue only of the fact that it is used to substitute for the existing principal employer a body—

- (a) which already participates in the scheme; or
- (b) to which property, rights or liabilities of the existing principal employer are transferred under Article 14.

(1) Article 15.
(2) 1961 c. 62
(3) 1958 c. 23 (N.I.)
(4) 1962 c. 10 (N.I.)
(5) S.I.1981/1794

Status: This is the original version (as it was originally made).

(3) Sub-paragraph (2) shall not apply if the substitution is made otherwise than in connection with the carrying out of an approved scheme.

Statutory accounts

5.—(1) The following provisions of this paragraph have effect for the purpose of any statutory accounts of a successor body, that is to say, a body to which property, rights or liabilities of the Board are transferred under Article 14.

(2) The transfer to the successor body under Article 14 shall be taken to have been effected immediately after the end of the last complete accounting period of the Board to end before the date of the transfer under that Article and—

- (a) in a case where all the property, rights and liabilities of the Board are transferred to the successor body under that Article, to have been a transfer of all the property, rights and liabilities to which the Board was entitled or subject immediately before the end of that period;
- (b) in any other case, to have been a transfer of such of the property, rights and liabilities to which the Board was so entitled or subject as are determined by or under the scheme of reorganisation.

(3) The value of any asset and the amount of any liability which is taken by virtue of sub-paragraph (2) to have been transferred to the successor body shall be taken to have been—

- (a) in a case where all the property, rights and liabilities of the Board are transferred to the successor body under Article 14, the value or amount assigned to the asset or liability for the purposes of the statement of accounts prepared by the Board in respect of the last complete accounting period of the Board to end before the date of the transfer under that Article;
- (b) in any other case, the value or amount so assigned or, if the asset or liability is part only of an asset or liability to which a value or amount is so assigned, so much of that value or amount as may be determined by or under the scheme of reorganisation.

(4) The amount to be included in respect of any item shall be determined—

- (a) where all the property, rights and liabilities of the Board are transferred to the successor body under Article 14, as if anything done by the Board (whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) had been done by the successor body;
- (b) in any other case, as if so much of anything done by the Board (as mentioned in paragraph (a)) as may be determined by or under the scheme of reorganisation had been done by the successor body.

(5) Without prejudice to the generality of the preceding provisions, the amount to be included from time to time in any reserves of the successor body as representing its accumulated realised profits shall be determined—

- (a) where all the property, rights and liabilities of the Board are transferred to the successor body under Article 14, as if any profits realised and retained by the Board had been realised and retained by the successor body;
- (b) in any other case, as if such proportion of any such profits as is determined by or under the scheme of reorganisation had been realised and retained by the successor body.

(6) In this paragraph—

“accounting period”, in relation to the Board, means the period by reference to which it prepares accounts under the 1989 Scheme;

“the scheme of reorganisation” means the scheme of reorganisation under which the transfer to the successor body takes place;

“statutory accounts” in relation to a successor body, means any accounts prepared for the purpose of any provision of the legislation under which the body is registered.

Restraints on alienation etc.

6.—(1) No right of pre-emption or other like right affecting any property or rights of the Board, or of a subsidiary of the Board, shall be exercisable by virtue of the making of any application under Article 5 or 8.

(2) Sub-paragraph (1) shall not apply where the making of such an application is specifically identified by the right of pre-emption or other like right as a circumstance in which the right is exercisable.

7.—(1) Any provision which imposes a prohibition (whether absolute or qualified) on the transfer of any property or rights of the Board, or of a subsidiary of the Board, shall be treated as not applying in the case of a transfer under Article 14.

(2) Sub-paragraph (1) shall not apply in the case of a provision which is formulated specifically with reference to the possibility of the undertaking of the Board being transferred otherwise than to a board constituted by a scheme under Part II of the Agricultural Marketing (Northern Ireland) Order 1982⁽⁶⁾.

(3) For the purposes of this paragraph, any provision which has the effect of penalising a transfer, shall be treated as prohibiting it.

8.—(1) Any provision which imposes a prohibition (whether absolute or qualified) on the transfer of any property or rights of the Board, or of a subsidiary of the Board, shall, unless the prohibition is imposed for public purposes, be treated as not applying in the case of a transfer under an approved scheme otherwise than under Article 14.

(2) Sub-paragraph (1) shall not apply in the case of a provision which is formulated specifically with reference to the possibility of the undertaking of the Board being transferred otherwise than to a board constituted by a scheme under Part II of the Agricultural Marketing (Northern Ireland) Order 1982⁽⁷⁾.

(3) For the purposes of this paragraph, any provision which has the effect of penalising a transfer shall be treated as prohibiting it.

9.—(1) This paragraph applies to any provision which imposes a qualified prohibition on the effecting of any description of transaction, other than a transfer, with respect to any property or rights of the Board or of a subsidiary of the Board.

(2) Where the prohibition imposed by a provision to which this paragraph applies is imposed for purposes other than public purposes, it shall, subject to sub-paragraph (3), be treated as not applying in the case of a transaction effected under an approved scheme.

(3) Sub-paragraph (2) shall not apply in the case of a provision which is formulated specifically with reference to the possibility of the undertaking of the Board being transferred otherwise than to a board constituted by a scheme under Part II of the Agricultural Marketing (Northern Ireland) Order 1982.

(4) For the purposes of this paragraph, any provision which has the effect of penalising the effecting of any description of transaction shall be treated as prohibiting it.

(6) 1982 NI 12

(7) 1982 NI 12

Status: This is the original version (as it was originally made).

10.—(1) If any person suffers a diminution in the value of any property or interest in consequence of the operation of paragraph 8 or 9 or, where sub-paragraph (2) applies, paragraph 7, such compensation as may be just shall be paid to that person by one or more of the parties to the transfer or other transaction.

(2) This sub-paragraph applies where the effect of the transfer is to sever the ownership of the property or rights to which the provision concerned relates.

(3) Any dispute as to whether, and if so how much, compensation is payable under this paragraph, or as to the person by whom it shall be paid, shall be referred to and determined by an arbitrator appointed in accordance with regulations made by the Department.

11.—(1) For the purposes of this paragraph, a provision is a qualifying provision if—

- (a) it imposes an absolute prohibition on the effecting of any description of transaction, other than a transfer, with respect to any property or rights of the Board, or of a subsidiary of the Board;
- (b) the prohibition which it imposes is imposed for purposes other than public purposes.

(2) Where an approved scheme—

- (a) identifies a qualifying provision as one to which this paragraph applies; and
- (b) specifies one of the relevant bodies as the body against which any claim under paragraph 12 in relation to the identified provision is to be made,

that provision shall, subject to any provision of regulations under sub-paragraph (3)(c), be treated as not applying in the case of a transaction effected under the scheme.

(3) The Department may make regulations—

- (a) with respect to the giving of notice of a provision of an approved scheme which identifies a qualifying provision as one to which this paragraph applies;
- (b) with respect to the giving by the Department of a certificate of compliance in relation to the giving of notice under paragraph (a); and
- (c) excluding sub-paragraph (2) where no certificate of compliance under paragraph (b) has been given at the time that a transaction is effected.

(4) Sub-paragraph (2) shall not apply in the case of a provision which is formulated specifically with reference to the possibility of the undertaking of the Board being transferred otherwise than to a board constituted by a scheme under Part II of the Agricultural Marketing (Northern Ireland) Order 1982⁽⁸⁾.

(5) In sub-paragraph (2)(b), the reference to the relevant bodies is to—

- (a) the Board; and
- (b) the body or bodies to which property, rights or liabilities of the Board are, under the scheme, to be transferred under Article 14.

(6) For the purposes of this paragraph, any provision which has the effect of penalising the effecting of a description of transaction shall be treated as prohibiting it.

12.—(1) If any person suffers a diminution in the value of any property or interest in consequence of the operation of paragraph 11 in relation to any provision, such compensation as may be just shall be paid to him by the nominated body.

(2) Any dispute as to whether, and, if so, how much, compensation is payable under this paragraph shall be referred to and determined by an arbitrator appointed in accordance with regulations made by the Department.

(8) [1982 NI 12](#)

(3) In sub-paragraph (1), the reference to the nominated body is to the body specified by the approved scheme as the body against which any claim for compensation under this paragraph in relation to the provision concerned is to be made.

Restrictions on change of location

- 13.—(1) For the purposes of this paragraph, a provision is a qualifying provision if—
- (a) it is contained in a qualifying agreement;
 - (b) it imposes an absolute or qualified prohibition on the movement outside a specified area of property to which the agreement relates; and
 - (c) the prohibition which it imposes is imposed for purposes other than public purposes.
- (2) For the purposes of sub-paragraph (1), an agreement is a qualifying agreement if—
- (a) it is an agreement under which moveable property is leased to the Board or to a subsidiary of the Board; and
 - (b) an approved scheme makes provision for the transfer of rights and liabilities of the lessee under the agreement.
- (3) Where an approved scheme—
- (a) identifies a qualifying provision as one to which this paragraph applies;
 - (b) specifies a relevant modification in relation to that provision;
 - (c) specifies a commencement date in relation to the modification; and
 - (d) specifies one of the relevant bodies as the body against which any claim under paragraph 14, in relation to that provision, is to be made,

then, subject to any provision of regulations under sub-paragraph (4)(c), that provision shall have effect subject to the specified modification on and after the commencement date specified in relation to it.

- (4) The Department may make regulations—
- (a) with respect to the giving of notice of a provision of an approved scheme which does any of the things mentioned in paragraphs (a) to (c) of sub-paragraph (3);
 - (b) with respect to the giving by the Department of a certificate of compliance in relation to the giving of notice under paragraph (a); and
 - (c) excluding sub-paragraph (3) where no certificate of compliance under paragraph (b) has been given before such date as may be specified in the regulations.
- (5) Where by virtue of sub-paragraph (3) a qualifying provision is modified in its application to any property, the fact that, at any time in the week beginning with the date on which the modification first has effect, that property is outside the permitted area shall not be treated as constituting a breach of the provision if the property—
- (a) is in the area which was the permitted area before the modification had effect; or
 - (b) is in transit from that area to the permitted area.
- (6) In sub-paragraph (3)(b), “relevant modification”, in relation to a qualifying provision, means a change, in relation to any of the property to which the provision applies, in the area by reference to which the qualifying provision has effect.
- (7) In sub-paragraph (3)(d), the reference to the relevant bodies is to—
- (a) the Board; and
 - (b) the body or bodies to which property, rights or liabilities of the Board are, under the scheme, to be transferred under Article 14.

Status: This is the original version (as it was originally made).

(8) For the purposes of this paragraph, any provision which has the effect of penalising the movement of property outside a specified area shall be treated as prohibiting it.

14. Paragraph 12 shall apply in relation to a person who suffers a diminution in the value of any property or interest in consequence of the operation of paragraph 13 as it applies in relation to a person who suffers a diminution in the value of any property or interest in consequence of the operation of paragraph 11.

Transfers relevant to flotation

15.—(1) Where an approved scheme provides for rights and liabilities of a lessee under a qualifying agreement to be transferred to a company on a day earlier than the vesting day under the scheme, the provision shall have effect by virtue of this paragraph if, immediately before the day of the transfer, the company is a qualifying transferee.

(2) In sub-paragraph (1), “qualifying agreement” means an agreement under which moveable property is leased to the Board or to a subsidiary of the Board.

(3) For the purposes of sub-paragraph (1), a company is a qualifying transferee if it is—

- (a) a company in relation to which the scheme provides for the taking of steps with a view to securing its quotation on the Stock Exchange;
- (b) a subsidiary of a company falling within paragraph (a); or
- (c) a company which, if the scheme is carried out, will become a subsidiary of a company falling within paragraph (a) before that company is quoted on the Stock Exchange.

16.—(1) Where—

(a) an approved scheme provides for the taking of steps with a view to securing the quotation of a company on the Stock Exchange; and

(b) the Board makes under the scheme a qualifying transfer of shares in a subsidiary of its, then, if the shares transferred were subject in the hands of the Board to a resulting or constructive trust, they shall by virtue of the transfer cease to be subject to that trust.

(2) For the purposes of sub-paragraph (1), a transfer is a qualifying transfer if—

- (a) it takes place in connection with the carrying out of the provision mentioned in paragraph (a) of that sub-paragraph; or
- (b) the transferee is a qualifying person and the shares transferred are of the same class as other shares in the subsidiary which fall to be transferred as mentioned in that paragraph.

(3) For the purposes of sub-paragraph (2), the transferee is a qualifying person if the shares are transferred to him—

- (a) by virtue of his being, or having been, a registered producer; or
- (b) as trustee for persons who are entitled to participate in the trust by virtue of their being, or having been, registered producers.

(4) For the purposes of this paragraph, shares of a company shall not be treated as being of the same class unless they are so treated by the practice of the Stock Exchange or would be so treated if dealt with on the Stock Exchange.

Certificates of vesting

17.—(1) Where Article 14(1) applies on the vesting day under an approved scheme, the Department shall give to each person identified by the scheme as a person to whom any property,

right or liability of the Board is to be transferred under Article 14 (“a relevant transferee”) a certificate (“qualification certificate”) stating—

- (a) that he is identified by the scheme as a relevant transferee;
- (b) whether the concurrence of any person is required to the issue by him of a certificate of vesting in relation to the Board; and
- (c) if it is, whose concurrence is so required.

(2) For the purposes of sub-paragraph (1), the following are the persons whose concurrence is required to the issue of a certificate of vesting in relation to the Board by the person to whom a qualification certificate is given—

- (a) where the scheme identifies anyone other than that person as a relevant transferee, that other person, or, if more than one, each of those other persons; and
- (b) where the scheme does not provide for all the property, rights and liabilities to which the Board is entitled or subject on the vesting day to be transferred under Article 14, the Board.

(3) Where a person to whom a qualification certificate is given issues a certificate of vesting in relation to the Board, then, subject to sub-paragraphs (4) to (6), it shall be conclusive evidence for all purposes of any fact stated in it with respect to the effect of Article 14 in relation to any property, right or liability of the Board.

(4) Where a qualification certificate states that the concurrence of one or more persons is required to the issue of a certificate of vesting in relation to the Board, sub-paragraph (3) shall not apply in relation to such a certificate issued by the person to whom the qualification certificate is given unless it is issued with the concurrence of the person, or each of the persons, identified by the qualification certificate as a person whose concurrence is required.

(5) Sub-paragraph (3) shall not apply to a certificate of vesting in relation to the Board to the extent that the certificate relates to land which is registered land at the time the certificate is issued if a person has, at that time, been registered as the owner of the land in reliance on the operation of Article 14 in relation to it.

(6) Sub-paragraph (3) shall cease to apply to a certificate of vesting in relation to the Board—

- (a) to the extent that the certificate relates to land which is not registered land at the time the certificate is issued, on the land becoming registered land; and
- (b) to the extent that the certificate relates to land which is registered land at the time the certificate is issued, on a person being registered as the owner of the land in reliance on the operation of Article 14 in relation to it.

(7) In this paragraph references to a certificate of vesting in relation to the Board are to a certificate with respect to the effect of Article 14 in relation to any property, right or liability of the Board.

18.—(1) This paragraph applies where an approved scheme includes provision for any property, right or liability of a subsidiary of the Board to which the scheme relates to be transferred under Article 14.

(2) Where paragraph (1) of that Article applies on the vesting day under the scheme, the Department shall give to each person identified by the scheme as a person to whom any property, right or liability of the subsidiary is to be transferred under that Article (“a relevant transferee”) a certificate (“qualification certificate”) stating—

- (a) that he is identified by the scheme as a relevant transferee;
- (b) whether the concurrence of any person is required to the issue by him of a certificate of vesting in relation to the subsidiary; and
- (c) if it is, whose concurrence is so required.

Status: This is the original version (as it was originally made).

(3) For the purposes of sub-paragraph (2), the following are the persons whose concurrence is required to the issue of a certificate of vesting in relation to the subsidiary by the person to whom a qualification certificate is given—

- (a) where the scheme identifies anyone other than that person as a relevant transferee, that other person, or, if more than one, each of those other persons; and
- (b) where the scheme does not provide for all the property, rights and liabilities to which the subsidiary is entitled or subject on the vesting day to be transferred under Article 14, the subsidiary.

(4) Where a person to whom a qualification certificate is given issues a certificate of vesting in relation to the subsidiary, then, subject to sub-paragraphs (5) to (7), it shall be conclusive evidence for all purposes of any fact stated in it with respect to the effect of Article 14 in relation to any property, right or liability of the subsidiary.

(5) Where a qualification certificate states that the concurrence of one or more persons is required to the issue of a certificate of vesting in relation to the subsidiary, sub-paragraph (4) shall not apply in relation to such a certificate issued by the person to whom the qualification certificate is given unless it is issued with the concurrence of the person, or each of the persons, identified by the qualification certificate as a person whose concurrence is required.

(6) Sub-paragraph (4) shall not apply to a certificate of vesting in relation to the subsidiary to the extent that the certificate relates to land which is registered land at the time the certificate is issued if a person has, at that time, been registered as the owner of the land in reliance on the operation of Article 14 in relation to it.

(7) Sub-paragraph (4) shall cease to apply to a certificate of vesting in relation to the subsidiary—

- (a) to the extent that the certificate relates to land which is not registered land at the time the certificate is issued, on the land becoming registered land; and
- (b) to the extent that the certificate relates to land which is registered land at the time the certificate is issued, on a person being registered as the owner of the land in reliance on the operation of Article 14 in relation to it.

(8) In this paragraph references to a certificate of vesting in relation to the subsidiary are to a certificate with respect to the effect of Article 14 in relation to any property, right or liability of the subsidiary.

Land registration

19.—(1) Where Article 14(1) applies on the vesting day under an approved scheme, the Department shall—

- (a) give a copy of the order under Article 4(5) to each person from or to whom property, rights or liabilities are transferred under Article 14 in accordance with the scheme; and
- (b) annex to the copy order a copy of the scheme certified by it to be a true copy.

(2) A copy of the scheme given under sub-paragraph (1) shall be treated for land registration purposes as conclusive evidence of the terms of the scheme.

20.—(1) This paragraph applies where any registered land is transferred under Article 14.

(2) The transferee shall be entitled to be registered, in accordance with Land Registry Rules, as owner in place of the transferor on an application in that behalf made to the Registrar of Titles.

(3) On an application under sub-paragraph (2), the transferee shall supply to the Registrar of Titles such information and produce to him such documents as he may require for the purpose of enabling him to deal with the application.

(4) Paragraphs (4) and (5) of section 34 of the Land Registration Act (Northern Ireland) 1970⁽⁹⁾ (effect of registration of a transferee) shall apply as if the transfer were made without valuable consideration.

(5) Expressions used in this paragraph and paragraph 21 and defined in the Land Registration Act (Northern Ireland) 1970 shall have the meanings given in that Act.

21.—(1) This paragraph applies where any freehold estate or leasehold estate in unregistered land, being an estate (other than a mortgage) which is capable of being registered in the title register, is transferred by virtue of Article 14.

(2) Unless the transferee, or his successor in title or assign, has before the end of 6 months from the date of the transfer applied to be registered as owner of the estate, Article 14 shall be deemed never to have had effect to transfer the estate.

(3) In paragraphs (1) and (2) the expressions “freehold estate” and “leasehold estate” have the same meanings as in section 10 of the Land Registration Act (Northern Ireland) 1970.

(4) The power conferred by Part II of Schedule 2 to the Land Registration Act (Northern Ireland) 1970 (power of the Registrar of Titles to extend the period within which an application for first registration must be made) shall also apply in relation to the period mentioned in sub-paragraph (2).

(5) On an application for first registration under this paragraph, the applicant shall supply to the Registrar of Titles such information and produce to him such documents as he may require for the purpose of enabling him to deal with the application.

Statutory transfers: transition

22.—(1) Any agreement, transaction or other thing which—

- (a) is made, effected or done with respect to anything transferred under Article 14 or paragraph 15 in accordance with an approved scheme;
- (b) is made, effected or done by, to or in relation to the Board; and
- (c) is in force or effective immediately before the day of the transfer under the scheme,

shall, on and after that day, have effect as if made, effected or done by, to or in relation to the transferee in all respects as if the transferee were the same person in law as the Board.

(2) Sub-paragraph (1) shall not affect the construction of any provision which is formulated specifically with reference to the possibility of the undertaking of the Board being transferred otherwise than to a board constituted by a scheme under Part II of the Agricultural Marketing (Northern Ireland) Order 1982⁽¹⁰⁾.

Provisions of scheme effective on statutory vesting

23.—(1) Where Article 14(1) applies on the vesting day under an approved scheme, the provisions of the scheme shall, to the extent that they fall within sub-paragraph (2), have effect by virtue of this paragraph.

(2) The provisions of an approved scheme fall within this sub-paragraph to the extent that they purport—

- (a) to impose on one of the relevant bodies an obligation on or after the vesting day under the scheme to enter into a written agreement with, or execute an instrument in favour of, another of the relevant bodies;

⁽⁹⁾ 1970 c. 18 (N.I.)

⁽¹⁰⁾ 1982 NI 12

Status: This is the original version (as it was originally made).

- (b) to create for one of the relevant bodies, on the vesting day under the scheme, an interest in or right over property transferred under Article 14 to another of the relevant bodies; or
- (c) to adapt, with effect from the vesting day under the scheme, references to members or officers of the Board in a document or oral agreement relating to anything transferred under Article 14 to a successor body.

(3) The provisions of an approved scheme only fall within sub-paragraph (2) by virtue of paragraph (c) of that sub-paragraph to the extent that their purpose is to prevent, so far as reasonably possible, the effect of the provisions in which the references concerned occur being materially altered as a result of the transfer.

(4) For the purposes of sub-paragraph (2), the relevant bodies are—

- (a) the Board; and
- (b) a successor body.

(5) In this paragraph “successor body” means any body to which property, rights or liabilities are transferred under Article 14, in accordance with an approved scheme.

24.—(1) Where Article 14(1) applies on the vesting day under an approved scheme, the provisions of the scheme shall, to the extent that they fall within sub-paragraph (2), have effect by virtue of this paragraph.

(2) The provisions of an approved scheme fall within this sub-paragraph to the extent that they purport—

- (a) to impose on—
 - (i) the Board; or
 - (ii) all or any of the bodies to which property, rights or liabilities of the Board are transferred under Article 14 (“the successor bodies”),
duties to take, on or after the vesting day under the scheme, such steps as may be requisite to secure that the vesting under Article 14 of any foreign property, right or liability of the Board in any of those bodies is effective under the relevant foreign law;
- (b) to impose on the Board a duty, in relation to any foreign property, right or liability of its which is transferred under Article 14, to hold that property or right for the benefit of, or discharge that liability on behalf of, the body to which it is so transferred, until the vesting of that property, right or liability in that body is effective under the relevant foreign law;
- (c) to require a body to which any foreign property, right or liability of the Board is transferred under Article 14 to act on behalf of the Board (so far as possible) for the purposes of, or in connection with, the performance of any duty of the Board under the scheme in relation to any foreign property, right or liability of its so transferred to that body; or
- (d) to require any of the successor bodies to meet expenses incurred by the Board in consequence of provisions of the scheme which fall within this sub-paragraph by virtue of paragraph (a) or (b).

(3) Nothing in any provision which has effect by virtue of this paragraph shall be taken as prejudicing the effect, under the law of Northern Ireland of the vesting under Article 14 of any foreign property, right or liability in any of the successor bodies.

(4) Where provisions of an approved scheme have effect by virtue of this paragraph, the Board shall have all such powers as may be requisite for the performance of any duty to which it is subject as a result.

(5) In this paragraph references to any foreign property, right or liability are to any property, right or liability as respects which any issue arising in any proceedings would have to be determined

(in accordance with the rules of private international law) by reference to the law of a country or territory outside the United Kingdom.