

SCHEDULE **E**

SCHEME

*Investment Funds**Subsequent contributions and withdrawals.*

- 8 (1) Every contribution to an Investment Fund which is made after its commencement date shall be made at or to take effect from a valuation date and shall consist of cash equal to the basic value at that date of [^{F1}a number of Shares of either or both classes] in that Investment Fund arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof or (with the consent of the Central Board) assets other than cash equal in value thereto; and as from that date the number of Shares [^{F2}of the relevant class or classes] into which that Investment Fund is divided shall be increased accordingly and the additional Share or Shares shall be recorded in the name of the Holder of the Contributing Fund.
- (2) With every such contribution as is mentioned in sub-paragraph (1) of this paragraph there shall be paid to the Central Board in addition to the basic value of the [^{F3}relevant] Shares such surcharge (if any) as the Central Board may assess as the appropriate surcharge for the purposes of sub-paragraph (5) of this paragraph: Provided that in the event of the Central Board accepting a contribution in the form of assets other than cash no such surcharge shall be payable but the Holder of the Contributing Fund shall bear the costs of transferring to and vesting in the Central Board for the purposes of the Investment Fund the assets in question.
- (3) Subject to compliance with such conditions as the Central Board may from time to time prescribe regarding the notice to be given on withdrawal any Holder of Shares [^{F4}of either class] in an Investment Fund may at any valuation date withdraw all or any of those Shares in which event there shall be paid or transferred to such Holder as soon as practicable after the valuation date in question cash or assets other than cash as may be agreed between the Holder and the Central Board of an amount or value equal at that valuation date to the basic value of the Share or Shares [^{F5}of either class] withdrawn arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof less such deduction (if any) as the Central Board may assess as the appropriate deduction for the purposes of sub-paragraph (5) of this paragraph. Provided that if assets other than cash are transferred to the Holder in satisfaction of the basic value of a Share [^{F6}of the class concerned] no such deduction shall be made but the Holder shall bear the costs of transferring the assets in question. On any such withdrawal from an Investment Fund the number of Shares [^{F7}of the class concerned] into which that Investment Fund is divided and the number of Shares [^{F8}of the class concerned] recorded in the name of the Holder concerned shall as from the relevant valuation date be reduced by the number of [^{F9}such] Shares withdrawn.
- (4) Any notice of withdrawal shall be given by the Holder of the Share in respect of which the withdrawal is to be made. Before giving such notice the Holder shall obtain the consent or direction of any other person whose consent or direction would be necessary on a sale by the Holder of investments comprised in the Contributing Fund; but this provision shall not apply to any consent or direction which by virtue of the provisions of subsection (2) of section five of the Measure is not required for such

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 8. (See end of Document for details)

withdrawal; and in any event the Central Board shall not be concerned to see that any such consent or direction has been obtained.

- (5) In order to ensure that the basic value of the Shares [^{F10}of each class] in an Investment Fund shall not be affected to a material extent by the effects of contributions or withdrawals the Central Board shall assess and impose such surcharge (if any) in respect of any contributions in cash made to an Investment Fund subsequent to the commencement date and shall assess and impose such deduction (if any) in respect of any withdrawals in cash from an Investment Fund as it shall consider appropriate: Provided always that in respect of all contributions in cash made as on the same valuation date the surcharge shall be of the same amount per Share [^{F11}of the same class], and that in respect of all withdrawals in cash made as on the same valuation date the deduction shall be of the same amount per Share [^{F11} of the same class].
- (6) When notice of withdrawal has been given in respect of any Share in an Investment Fund the Central Board may pending the payment out of the proceeds of withdrawal advance to the Holder of the Share such sum as it may think fit, not exceeding the sum which it estimates to be the net amount which will be payable to such Holder by virtue of the withdrawal of the Share. Any sum so advanced shall be repayable with interest at such rate as may have been agreed at the time of the advance on the date of the payment out of the proceeds of withdrawal of the Share concerned; and the Central Board shall be entitled to a lien on the proceeds of withdrawal of any Share for any amount advanced to the Holder of such Share pursuant to this sub-paragraph and for interest thereon.

Textual Amendments

- F1** Words in Sch. para. 8(1) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(a)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F2** Words in Sch. para. 8(1) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(a)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F3** Word in Sch. para. 8(2) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(b)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F4** Words in Sch. para. 8(3) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(c)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F5** Words in Sch. para. 8(3) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(c)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F6** Words in Sch. para. 8(3) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(c)(iii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F7** Words in Sch. para. 8(3) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(c)(iv)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F8** Words in Sch. para. 8(3) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(c)(v)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F9** Word in Sch. para. 8(3) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(c)(vi)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F10** Words in Sch. para. 8(5) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(d)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F11** Words in Sch. para. 8(5) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 5(d)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Changes to legislation:

There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 8.