
Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 9. (See end of Document for details)

SCHEDULE

SCHEME

Conversion

Valuations.

- 9 (1) The Central Board shall value each Investment Fund [^{F1}and each class of Shares therein] on such dates, approximately half-yearly, as it may determine and may value an Investment Fund on [^{F1}and each class of Shares therein] any other dates if it shall think fit to do so. The Central Board shall notify [^{F2}the frequency of valuation dates] to the Holders of Shares in the Investment Fund [^{F3}concerned].
- (2) The following provisions shall apply to any valuation made for the purposes of this Schedule of an Investment Fund [^{F4}or of either class of Share therein] or of any assets contributed to or withdrawn from an Investment Fund:—
- (a) Investments quoted on a Stock Exchange shall be taken at the mid-market price [^{F5}on the relevant Stock Exchange on the valuation date], or, if there is [^{F6}no such price available] on that date, the mid-market price on the last day preceding that date for which [^{F7}such price is available]. In the case of investments quoted on more than one Stock Exchange the expression “the relevant Stock Exchange” means for this purpose such Stock Exchange as the Central Board may consider to be the most appropriate;
 - (b) All assets other than investments quoted on a Stock Exchange shall be taken at such value as may be determined on each occasion by the Central Board; and for this purpose the Central Board shall be entitled at its discretion to obtain and to accept a valuation of any asset made by a professional valuer accountant stockbroker or other person considered by the Central Board to be qualified to make such valuation or to treat the cost of acquisition of any asset as the value thereof or to make such estimates of value as they may consider appropriate;
 - (c) Fractions of one pound may be disregarded or rounded off to the nearest one pound.
- [^{F8}(2A) The amount of the Income Reserve referred to in sub-paragraph (4) of paragraph 11 hereof shall be included in that part of the value of the Investment Fund that is attributable to Income Shares only and shall be available for distribution to Holders of Income Shares only,]
- [^{F9}(3) On any valuation date, the basic value of a Share of either class shall be arrived at by —
- (a) calculating the value of the Investment Fund or, where there are two classes of Shares, that part of the value of the Investment Fund attributable to Shares of the class concerned on the basis —
 - (i) that the value of the Investment Fund, excluding the amount of the Income Reserve, shall be apportioned between the two classes of Share in the same proportion as they bore to each other immediately after the previous valuation date, subject only, in the case of a valuation date which is also a Dividend Record Date, to adjustment

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 9. (See end of Document for details)

- for any income determined to be distributed or transferred to the Income Reserve or accumulated; and
- (ii) that the amount of the Income Reserve shall be dealt with in accordance with sub-paragraph (2A) above ;
- (b) dividing the same by the number of Shares of the class concerned into which the Investment Fund is divided; and
- (c) rounding off the resulting figure to the nearest 0.01p.]

Textual Amendments

- F1** Words in Sch. para. 9(1) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(a)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F2** Words in Sch. para. 9(1) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(a)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F3** Word in Sch. para. 9(1) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(a)(iii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F4** Words in Sch. para. 9(2) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F5** Words in Sch. para. 9(2) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F6** Words in Sch. para. 9(2) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(iii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F7** Words in Sch. para. 9(2) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(iv)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F8** Sch. para. 9(2A) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(c)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York
- F9** Sch. para. 9(3) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(d)**; 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 9.