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*Changes to legislation: There are currently no known outstanding effects for the Infrastructure Act 2015, Paragraph 3. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 3

#### TRANSFER SCHEMES

##### *Dividing and modifying transferor's property, rights and liabilities*

- 3 (1) A scheme may contain provision—
- (a) for the creation, in favour of a transferor or transferee, of an interest or right in, or in relation to, property to be transferred in accordance with the scheme;
  - (b) for giving effect to a transfer to a person by the creation, in favour of that person, of an interest or right in, or in relation to, property to be retained by a transferor;
  - (c) for the creation of new rights and liabilities, including rights of indemnity and duties to indemnify, as between a transferee and a transferor.
- (2) A scheme may contain provision for the creation of rights and liabilities for the purpose of converting arrangements between different parts of a transferor's undertaking which exist immediately before the coming into force of the scheme into a contract between—
- (a) different transferees, or
  - (b) a transferee and a transferor.
- (3) A scheme may contain provision—
- (a) for rights and liabilities to be transferred so as to be enforceable by or against—
    - (i) more than one transferee, or
    - (ii) both the transferee and the transferor, and
  - (b) for rights and liabilities enforceable against more than one of those people to be enforceable in different or modified respects by or against each or any of them.
- (4) A scheme may contain provision for interests, rights or liabilities of third parties in relation to anything to which the scheme relates to be modified in the manner set out in the scheme.
- (5) Paragraph 2(2) applies to the creation of interests and rights in accordance with a scheme as it applies to the transfer of interests and rights.

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#### **Commencement Information**

**II** Sch. 3 para. 3 in force at 5.3.2015 by S.I. 2015/481, reg. 2(a)

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