

1973. No. 38

ROAD AND RAILWAY TRANSPORT**U.T.A. Ex-Employees Pension Scheme Regulations
(Northern Ireland) 1973***Made 20th February 1973**Coming into operation 1st April 1973**To be laid before the Parliament of the United Kingdom
under paragraph 4(5)(b) of the Schedule to the Northern
Ireland (Temporary Provisions) Act 1972.*

WHEREAS the Northern Ireland Transport Holding Company in exercise of its powers under section 2 of the Transport (Amendment) Act (Northern Ireland) 1971(a) has prepared and submitted to the Ministry of Development (in these Regulations referred to as "the Ministry") the U.T.A. Ex-Employees Pension Scheme:

AND WHEREAS the Ministry is satisfied that the said Scheme has been prepared and approved in accordance with section 2 and that it will enable the said Company to discharge more efficiently its obligations mentioned in section 2(1):

NOW, THEREFORE, the Ministry on behalf of the Secretary of State and in exercise of the powers conferred upon it by section 2(4) of the Transport (Amendment) Act (Northern Ireland) 1971 and of every power enabling it in that behalf hereby makes the following Regulations:—

1. These Regulations may be cited as the U.T.A. Ex-Employees Pension Scheme Regulations (Northern Ireland) 1973 and shall come into operation on 1st April 1973.

2. The U.T.A. Ex-Employees Pension Scheme which is set out in the Schedule is hereby approved.

Sealed with the Official Seal of the Ministry of Development for Northern Ireland this 20th day of February 1973.

(L.S.)

John F. Irvine,
Deputy Secretary.

SCHEDULE

NORTHERN IRELAND TRANSPORT HOLDING COMPANY

U.T.A. EX-EMPLOYEES PENSION SCHEME

Name

1. This Scheme, which shall be known as the U.T.A. Ex-Employees Pension Scheme, has been made by the Northern Ireland Transport Holding Company and approved by the Ministry of Development in accordance with the provisions of the Transport (Amendment) Act (Northern Ireland) 1971.

Purpose

2. The purpose of the Scheme is to secure the payment of pensions to all persons who are entitled to current or deferred pensions under any of the following Schemes (hereinafter called "the Existing Schemes") namely:—

- (a) Railway Clearing System Superannuation Fund;
- (b) Belfast and Northern Counties Railway Workmen's Pension Fund Society;
- (c) Great Northern Railway (Ireland) Pension Fund for Wages Staff;
- (d) Belfast Omnibus Company Limited Pension Scheme;
- (e) Belfast Omnibus Company Limited Superannuation Fund;
- (f) Northern Ireland Road Transport Board Pension Scheme;
- (g) Northern Ireland Road Transport Board Superannuation Fund;
- (h) Ulster Transport Authority Salaried Staff Superannuation Scheme;
- (i) Ulster Transport Authority (Male Wages Grades) Pension Scheme.

Administration and Head Office

3. The Scheme shall be administered by the Northern Ireland Transport Holding Company (hereinafter referred to as "the Company") from its Head Office which is at present situate at Queen's Quay Station, Belfast.

Fund to be established.

4. The Company shall establish a fund (hereinafter called "the Fund") for the purposes of the Scheme.

5. The Fund shall be held by the Company upon irrevocable trust for the purposes of the Scheme and shall comprise:—

- (a) all moneys paid to the Fund as transfer value payments or otherwise from the Existing Schemes;
- (b) grants made by the Ministry of Development in pursuance of section 1 of the Transport (Amendment) Act (Northern Ireland) 1971;
- (c) dividends and interest received by or payable to the Fund;
- (d) all other moneys received for the purposes of the Fund and the funds securities bonds debentures stocks shares and other investments policies moneys and property for the time being representing the same.

Membership

6. A member of the Scheme means a person who immediately before the Operative Date:—

- (a) was formerly in the employment of the Ulster Transport Authority; or
- (b) was formerly in the employment of the Great Northern Railway Company or the Great Northern Railway Board and who at the time of his retirement on superannuation was resident in Northern Ireland; or
- (c) was formerly in the employment of the Belfast and County Down Railway Company;

and was a member of one of the Existing Schemes and who, at the Operative Date, shall be entitled to a pension (whether current or deferred) under one of the Existing Schemes.

Operative Date

7. The Scheme shall come into operation on 1st April, 1973. (herein called "the Operative Date").

Rights of members under Existing Schemes to cease

8. On the Operative Date:—

- (1) the rights of members under the Existing Scheme shall cease;
- (2) the members shall be entitled to the benefits as set out in paragraph 9 hereunder;
- (3) the funds of the Existing Schemes or where a transfer value has been agreed such transfer value shall be transferred to the Fund.

Benefits

9. As and from the Operative Date each member shall be entitled to and shall be paid out of the Fund such pension or other sums as he would have been entitled to under the relevant rules of the Existing Schemes to the extent in like manner and subject to the same rights requirements and restrictions as if such rules were incorporated herein and formed part of the Scheme.

Incapacity of beneficiary

10. If any person entitled to benefit is in the opinion of the Company unable by reason of mental or physical incapacity to manage his affairs, any sum to which such person is entitled under the Rules shall be paid for his benefit from the fund to the person or persons having charge of him or his estate or at the discretion of the Company to one or more of his dependants and the receipt of the person or persons to whom any money is so paid shall be sufficient discharge therefor.

Powers of the Company

11. The Company shall have and may from time to time exercise in the performance of their duties in relation to the Scheme and otherwise for the purposes of the Scheme all or any of the following powers, that is to say:—

- (a) power in their absolute discretion to invest the whole or such part of the Fund as shall not be presently required in or upon any of the investments for the time being authorised by law for the investment of trust moneys with power to vary such investments;
- (b) power to authorise in writing such person or persons as the Company shall think fit to give receipts and discharges for any moneys or other property payable, transferable or deliverable to the Company and so that every such receipt or discharge shall be as valid and effectual as if it were given by the Company. The production of a written authority of the Company as aforesaid shall be sufficient protection to any person taking any such receipt or discharge as aforesaid and unless such person shall have received express notice in writing of the revocation of such authority he shall be entitled to assume and act on the assumption that the authority remains unrevoked;
- (c) power to obtain the advice of an Actuary or a firm of Actuaries (being a Fellow or a firm of Fellows of the Institute of Actuaries in England or of the Faculty of Actuaries in Scotland) and of Solicitors, Accountants, and other advisers upon such terms as to duties and remuneration as may be approved by the Company, and so that neither the Company nor its Directors shall be chargeable or accountable in respect of any calculation, determination, payment or other matter or thing made, done or omitted by the Company or its Directors upon the advice of the Actuary or of any such other persons as aforesaid so consulted.

Secretary

12. The Secretary of the Company shall act as Secretary of the Scheme.

Auditors

13. The Auditors to the Scheme shall be appointed by the Company.

Accounts

14. (a) The Company shall cause to be kept full and true records of the financial transactions of the Scheme and shall prepare Accounts and Balance Sheet of the Scheme made up to the same date each year as the Accounts of the Company.

(b) Each member shall be given, on written request, reasonable facilities for inspection of the records of the Fund.

Annual audit

15. The accounts shall be audited yearly, approved by the Directors of the Company and furnished to the Ministry of Development in pursuance of section 52(2)(b) of the Transport Act (Northern Ireland) 1967(b).

Expenses

16. (a) The expenses of the establishment of the Fund shall be borne by the Company.

(b) The Secretary's salary shall be paid by the Company.

(c) All other expenses including commission, brokerage and fees payable to Stockbrokers or other advisers shall be borne by and paid by the Fund.

Company to guarantee benefits

17. If and so often as the Fund shall be insufficient to meet the amounts properly due and payable to its members the Company shall pay into the Fund such money as shall enable such amounts to be paid.

Consultative Committee

18. The following four Trade Union Officials shall form a Consultative Committee with whom the Company may consult on all matters relating to the Scheme, namely:—Irish Regional Secretary, Amalgamated Transport and General Workers' Union; Northern Ireland Officer, Irish Congress of Trade Unions; Secretary, Confederation of Shipbuilding & Engineering Unions (N.I.); Irish Secretary, The Transport Salaried Staffs' Association.

Winding up

19. As soon as all claims by members have been fully discharged the Scheme shall be wound up and any moneys remaining in the Fund shall become the absolute property of the Company.

Rules

20. A copy of the Rules of the Scheme shall be supplied to every member.

EXPLANATORY NOTE

(This note is not part of the Regulations, but is intended to indicate their general purport.)

By these Regulations the Ministry of Development for Northern Ireland has approved the new Pension Scheme set out in the Schedule for the purpose of securing, in accordance with the provisions of section 2 of the Transport (Amendment) Act (Northern Ireland) 1971, the payment to ex-employees of the Ulster Transport Authority or the Belfast and County Down Railway Company, and to those ex-employees of the Great Northern Railway who at retirement were resident in Northern Ireland, of the current or deferred pensions to which they are entitled under the existing schemes listed in paragraph 2 of the Schedule.