

ELIZABETH II



1972 CHAPTER xxi

An Act to empower the Railway Clearing System Superannuation Fund Corporation to transfer certain assets of the fund of that Corporation to Coras Iompair Eireann and the Northern Ireland Transport Holding Company in respect of certain contributing, non-contributing and superannuated members of that fund and for the cesser of membership of that fund of the persons having an interest in the transferred assets; and for other purposes.

[27th July 1972]

WHEREAS by the Railway Clearing System Superannuation Fund Acts 1873 to 1959 (hereinafter referred to as "the said Acts") provision was made for the establishment and carrying on of a fund (hereinafter referred to as "the old fund") for the payment of superannuation allowances to the salaried officers and clerks of a group of bodies referred to in the said Acts:

And whereas the old fund is vested in a body incorporated under the said Acts by the name of the Railway Clearing System Superannuation Fund Corporation (hereinafter referred to as "the Corporation"):

And whereas Coras Iompair Eireann (hereinafter referred to as "the Board") and the Northern Ireland Transport Holding Company (hereinafter referred to as "the Company") are bodies contributing to the old fund in respect of contributing, non-contributing or superannuated members of the old fund who are or were in their employment or in the employment of any of their predecessors and the Board subscribes to the old fund on behalf of the County Donegal Railways Joint Committee and the Irish Railway Clearing House in respect of contributing members of the old fund (all of which contributing, non-contributing and superannuated members are hereinafter referred to as "the members"):

And whereas the Board and the Company intend each to establish a new fund providing, in the case of the Board, for contributions by and superannuation benefits for contributing members and, in the case of the Board and the Company, for superannuation benefits for non-contributing and superannuated members:

And whereas it has been agreed between the Corporation and the Board and between the Corporation and the Company that the Board and the Company shall withdraw from the old fund and that the members shall cease to be members of the old fund and shall become members of the appropriate new fund and that a due proportion of the moneys, investments and other assets of the Corporation in respect of the members shall be transferred to the Board and the Company respectively for the purposes of the appropriate new fund or to other the trustees of the appropriate new fund as the case may be:

And whereas it is expedient that the provisions of this Act for giving effect to the said agreement and the other provisions contained in this Act should be enacted:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) This Act may be cited as the Railway Clearing System Superannuation Fund Act 1972.

(2) The Railway Clearing System Superannuation Fund Acts 1873 to 1959 and this Act may be cited together as the Railway Clearing System Superannuation Fund Acts 1873 to 1972.

2. In this Act unless otherwise expressly enacted or unless Interpretation. the subject or context otherwise requires—

“the Board” means Coras Iompair Eireann incorporated by the Transport Act 1950 (Act No. 12 of 1950 of the Oireachtas);

“Board transfer member” means a person who, immediately before the operative date, is a member of the old fund and who—

(a) was seconded for duty to the Board under subsection (2) (a) of section 14 of the Great Northern Railway Act 1958 (Act No. 20 of 1958 of the Oireachtas); or

(b) was formerly in the employment of the Great Northern Railway Company or the Great Northern Railway Board and at the time of his retirement on superannuation was resident in the Republic of Ireland; or

(c) is or was formerly in the employment of the County Donegal Railways Joint Committee; or

(d) is or was formerly in the employment of the Irish Railway Clearing House;

“the Company” means the Northern Ireland Transport Holding Company;

“Company transfer member” means a person who, immediately before the operative date, is a member of the old fund and who—

(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;

“the Corporation” means the Railway Clearing System Superannuation Fund Corporation;

“member of the old fund” means, as the case may be, a contributing or superannuated member of the old fund or a non-contributing member of the old fund, being a person who has superannuation rights thereunder which are deferred but who no longer contributes to the old fund;

“new fund” means any new fund established in accordance with section 3 (Operative date of transfer to new fund) of this Act;

“ the old fund ” means the fund of the Corporation;

“ the operative date ” has the meaning assigned to that expression by the said section 3 of this Act.

Operative date of transfer to new fund.

3. If either the Board or the Company establish a new fund which is approved by the Corporation for the transfer to such fund from the old fund of, in the case of a new fund established by the Board, Board transfer members or, in the case of a new fund established by the Company, Company transfer members, the transfer of such members shall take effect on such date as may be agreed in writing by the Corporation with the Board in respect of a new fund established for Board transfer members or with the Company in respect of a new fund established for Company transfer members and any reference in this Act to “ the operative date ” means, in relation to either new fund, such date as so agreed.

Transfer of assets.

4.—(1) On the operative date of any transfer (as provided for in section 3 (Operative date of transfer to new fund) of this Act) of Board transfer members or of Company transfer members there shall vest in the Board, or in such trustees as the Board may appoint, in respect of Board transfer members and in the Company, or in such trustees as the Company may appoint, in respect of Company transfer members such proportionate share of all moneys, investments and other assets of the old fund as may be agreed between the Corporation and the Board and the Corporation and the Company as equitable in the circumstances or, in default of agreement, as may be determined in accordance with the provisions of section 6 (Arbitration) of this Act.

(2) In respect of moneys, investments and other assets so transferred a receipt sealed by the Board or by the Company or, if trustees are appointed by either of them, by those trustees or a majority in number of such trustees shall for all purposes be sufficient evidence of the transfer thereof and shall effectively discharge the Corporation in respect of such transfer and the Corporation shall not be required to inquire into the application or non-application of the transferred moneys, investments and other assets.

Provisions in relation to old fund.

5.—(1) In this section—

“ the existing liabilities of the Corporation ” means an amount equal to the aggregate of the following sums, such sums being—

(a) a sum which accrued due before the operative date in respect of any periodical payment payable

under the rules of the Corporation to or in respect of a Board transfer member or of a Company transfer member and which has not been paid; or

(b) any other sum which became due before the operative date under the rules of the Corporation to or in respect of a Board transfer member or of a Company transfer member and which has not been paid; or

(c) any sum (whether ascertained before or after the operative date) for which the Corporation are or may be liable in respect of any moneys, investments or other assets which shall vest in accordance with subsection (1) of section 4 (Transfer of assets) of this Act;

“the contingent liabilities of the Corporation” means any sum which, but for this section, would under the rules of the Corporation become due on or after the operative date to or in respect of a Board transfer member or a Company transfer member and includes any liability under rule 6 of the supplemental rules contained in the Second Schedule to the rules made under the Railway Clearing System Superannuation Fund Acts 1873 to 1914.

(2) On and from the operative date—

(a) every Board transfer member or Company transfer member transferred shall cease to be a member of the old fund and shall become a member of the new fund established for the purposes of such transfer;

(b) the Corporation shall cease to be liable for the existing liabilities of the Corporation and the contingent liabilities of the Corporation in relation to or in connection with such transfer and no claim shall be maintainable by any person against the Corporation in respect thereof.

(3) The existing liabilities of the Corporation and the contingent liabilities of the Corporation shall be and become charges on the new fund and shall be paid thereout by the Board or the Company, as the case may be, or by any trustees appointed by them in respect of that fund.

6. If there shall be any difference between the Corporation and Arbitration. the Board or between the Corporation and the Company or between the Corporation and any trustees appointed by the Board or the Company of the new fund established by either of them as to the moneys, investments and other assets to be transferred

pursuant to subsection (1) of section 4 (Transfer of assets) of this Act or as to any matter arising under section 5 (Provisions in relation to old fund) of this Act, such difference shall be referred to and determined by a single arbitrator to be agreed upon by the parties to the difference or (failing such agreement) to be appointed on the application of either of the said parties (after notice in writing to the other of them) by the President of the Institute of Actuaries.

Evidence of
transfer of
assets, etc.

7.—(1) On or after the operative date (as certified in writing by the Corporation and the Board or by the Corporation and the Company, as the case may be) the production of a Queen's Printer's copy of this Act shall for all purposes be conclusive evidence of the transfer to, and vesting in, the Board, or in such trustees as the Board may appoint or, as the case may be, in the Company, or in such trustees as the Company may appoint of the proportionate share of all moneys, investments or other assets as may be agreed in accordance with section 4 (Transfer of assets) or determined in accordance with section 6 (Arbitration) of this Act.

1963 c. 18.

(2) A copy of this Act shall operate as a duly executed stock transfer for all the purposes of the Stock Transfer Act 1963 in respect of the vesting of any registered securities by virtue of section 4 (Transfer of assets) of this Act and there shall accompany any copy of the Act produced for such purposes a letter of request signed on behalf of the Corporation specifying the registered securities in respect of which the Act is so produced.

Costs of Act.

8. All the costs, charges and expenses preliminary to and incidental to the preparing, applying for, obtaining and passing of this Act shall be paid by the Corporation and the Corporation shall bear the expenses incidental to and in connection with the transfer of Board transfer members or Company transfer members to the new funds established by the Board and the Company.

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Railway Clearing System Superannuation Fund Act 1972

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