

[17 & 18 GEO. 5.] *Edinburgh Chartered* [Ch. cxiv.]
Accountants Annuity &c. Fund Order
Confirmation Act, 1927.



CHAPTER cxiv.

An Act to confirm a Provisional Order under A.D. 1927.
the Private Legislation Procedure (Scotland)
Act 1899 relating to Edinburgh Chartered
Accountants Annuity &c. Fund.

[22nd December 1927.]

WHEREAS the Provisional Order set forth in the
schedule hereunto annexed has been made by
one of His Majesty's Principal Secretaries of State under
the provisions of the Private Legislation Procedure 62 & 63 Vict.
(Scotland) Act 1899 as read with the Secretaries of c. 47.
State Act 1926 and it is requisite that the said Order 16 & 17
should be confirmed by Parliament: Geo. 5. c. 18.

Be it therefore enacted by the King'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. The Provisional Order contained in the schedule Confirma-
hereunto annexed shall be and the same is hereby tion of Order
confirmed. in schedule.

2. This Act may be cited as the Edinburgh Chartered Short title.
Accountants Annuity &c. Fund Order Confirmation Act
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SCHEDULE.

EDINBURGH CHARTERED ACCOUNTANTS
ANNUITY &c. FUND.

Provisional Order to amend the provisions of the Edinburgh Chartered Accountants Annuity &c. Fund Act 1887 and the Edinburgh Chartered Accountants Annuity &c. Fund Order 1924 with reference to the allocation amongst the contributors and widows of deceased contributors of the surplus ascertained at periodical investigations of the fund under the Act of 1887 and for other purposes.

WHEREAS by the Edinburgh Chartered Accountants Annuity &c. Fund Act 1887 (hereinafter in this Order referred to as "the Act of 1887") a fund (hereinafter in this Order referred to as "the fund") was established to consist of inter alia certain moneys paid or to be paid into the same by the Society of Accountants in Edinburgh incorporated by Royal Charter dated the twenty-third day of October and written to the Seal and registered the eleventh day of December one thousand eight hundred and fifty-four (in the Act of 1887 and in this Order called "the society") as derived from one-half of the entrance fees of entrants to the society after the date of the passing of the Act of 1887 and the contributions of the contributors to the fund as set forth in that Act :

And whereas the fund and the administration thereof were by the Act of 1887 vested in the Trustees thereby appointed and their successors in office and thereby incorporated under the name of "the Trustees of the Endowment and Annuity Fund of the Society of Accountants in Edinburgh" (hereinafter referred to as "the Trustees"):

And whereas it was provided by the Act of 1887 that the fund should be applied to the purposes of the said Act and to no other purpose :

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And whereas by the Edinburgh Chartered Accountants Annuity &c. Fund Order 1924 (hereinafter called "the Order of 1924") the Act of 1887 was amended inter alia to the effect of extending the operation thereof to include females varying the provisions regulating the benefits to be provided out of the fund conferring further powers of investment and other powers upon the Trustees repealing the then existing benefit tables and substituting new benefit tables and making further provisions regarding the administration of the fund and the purposes for which it is to be applied:

A.D. 1927.

And whereas under the Act of 1887 certain provisions were enacted for the making of periodical quinquennial investigations of the fund and for the distribution by the contributors of any surplus of assets over liabilities appearing from such investigations in the form of additions to benefits such distribution being amongst the contributors and the widows of such deceased contributors as may have obtained widows' annuity benefits all as set forth in the said Act:

And whereas from the first investigation of the fund as at thirty-first December one thousand eight hundred and ninety-one onwards the surplus ascertained at each investigation in so far as consisting of the one-half of the entrance fees of entrants to the Society of Accountants in Edinburgh or part thereof has been in use to be allocated amongst the contributors and widows of deceased contributors qualified in terms of the Act of 1887 on the basis of equal division per capita:

And whereas doubts have been raised as to whether this basis of allocation is in accordance with the provisions of the Act of 1887:

And whereas it is considered that the said basis of allocation as hitherto adopted is the fair and equitable basis of allocation to be observed in so far as regards such portion of any surplus ascertained at any periodical investigation as consists of the said one-half entrance fees or part thereof:

And whereas it is expedient that the Act of 1887 and the Order of 1924 should be amended for the purpose of confirming and enacting the said basis of allocation

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A.D. 1927. — as the basis to be adopted at each periodical investigation made in terms of the Act of 1887 in so far as regards such portion of any surplus arising as consists of the said one-half fees as aforesaid :

And whereas it is expedient that the past allocations should be confirmed and the provisions of this Order made retrospective :

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899 :

Now therefore in pursuance of the powers contained in the said last-mentioned Act as read with the Secretaries of State Act, 1926 the Secretary of State orders as follows :—

Short title.

1. This Order may be cited for all purposes as the *Edinburgh Chartered Accountants Annuity &c. Fund Order 1927* and this Order and the Act of 1887 and the Order of 1924 may be cited together as the *Edinburgh Chartered Accountants Annuity &c. Fund Acts 1887 to 1927.*

Amendment
of Act of
1887.

2.—(1) The Act of 1887 shall have effect subject to the following amendments :—

(a) Section 29 (Quinquennial investigation of state of fund) shall be and is hereby amended by the addition at the end thereof of the words “ in accordance with the directions hereinafter set forth.”

(b) For section 31 (Subsequent investigations) there shall be and is hereby substituted the following section :—

“ At each subsequent periodical investigation of the state of the fund when it appears that the total amount of the assets exceeds the total amount of the liabilities the contributors may in general meeting order a sum not exceeding the surplus to be allocated among the contributors (including original contributors) who may have survived the date of such investigation and among the

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surviving widows of such of the contributors (including as aforesaid) as may have died and have obtained widows' annuity benefits in the form of additions to their benefits payable in the events on the occurrence of which the benefits become due such allocation being in accordance with the provisions in this section hereinafter set forth Provided always that no part of any sums which the society may hereafter resolve to appropriate to the fund or of the entrance fees of future entrants to the society shall be included in the sum which the contributors may so order to be allocated in the form of additions to additional benefits but the sums which may be so appropriated and the half of the entrance fees of future entrants shall be allocated exclusively to and in the form of additions to the benefits specified in section 19 of this Act Declaring that in so far as the sum to be so allocated consists of the half of the entrance fees of future entrants the same shall be allocated equally per capita among the contributors (including original contributors) and the surviving widows of contributors in the form of additions to their benefits payable as aforesaid and in so far as the said sum consists of funds other than the said half of the entrance fees of future entrants it shall be allocated amongst the contributors (including original contributors) and the surviving widows of contributors by way of an equal percentage calculated on the value of such portion of the said benefits and additions thereto made at any previous allocation as may be in force at the date of such investigation less the present value of the future contributions to be made in respect thereof after deducting therefrom such allowance for future expenses as the contributors may fix."

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(2) The foregoing subsection shall be deemed to have had effect with respect to all periodical investigations of the fund made subsequent to the first investigation

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— and ninety-one and references in the Order of 1924 to
the Act of 1887 shall be construed as references to that
Act as amended by the said subsection.

Costs of
Order.

3. The costs charges and expenses of and incidental
to the preparing for obtaining and confirming this Order
and otherwise in relation thereto shall be paid by the
Trustees out of the fund.

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