



Water Act 1973

1973 CHAPTER 37

PART II

FUNCTIONS OF WATER AUTHORITIES

27 Superannuation of employees of statutory water undertakers

- (1) Statutory water undertakers may establish and administer pension schemes and pension funds in the interests of persons who are or have been employed by them, and may pay pensions, allowances and gratuities to or in respect of such persons or enter into and carry into effect agreements or arrangements with any other person for securing or preserving pension rights for any such persons.
- (2) It shall be the duty of all statutory water companies, by participating in a scheme for or in respect of persons who are or have been employed by any such company, to secure benefits in respect of their service after their entry into the scheme not less in amount than the corresponding benefits for employees and former employees of water authorities in the standard water authority scheme and on terms (including terms as to the transferability of benefits) not less favourable to the persons entitled to the benefits than the terms of that scheme ; and in this section " standard water company scheme " means a scheme under this subsection and " standard water authority scheme " means a scheme designated by an order under subsection (3) below.
- (3) The Secretary of State may by order—
 - (a) designate any scheme made for or in respect of employees and former employees of water authorities (including in particular a scheme contained in regulations under section 7 of the Superannuation Act 1972) as the standard water authority scheme ;
 - (b) designate a corporation to manage the standard water company scheme; and
 - (c) prescribe a date before which any person who is in the employment of a statutory water company on 31st March 1974 and intends to remain in the employment of such a company after that date, and for whom on that date superannuation arrangements will be in operation, may opt that the standard water company scheme shall not apply to him.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (4) A person who has exercised the option conferred by subsection (3)(c) above may revoke it at any time after 31st March 1974.
- (5) Every employee of a statutory water company who is eligible for membership of the standard water company scheme shall be a member of that scheme unless he has exercised the option conferred by subsection (3)(c) above and has not revoked it.
- (6) Any question whether the terms of the standard water company scheme are less favourable than the terms of the standard water authority scheme shall be determined by the Secretary of State.
- (7) The powers conferred on statutory water undertakers by this section are without prejudice to any of their other powers.