



Transport Act 1980

1980 CHAPTER 34

PART II

TRANSFER OF UNDERTAKING OF NATIONAL FREIGHT CORPORATION

Funding of certain pension obligations

49 Funding of relevant pension obligations.

- (1) If it appears to the Minister, having determined that all or any of the securities of the successor company held by him or by nominees for him should be offered for sale, that on the date on which those securities are to be so offered the relevant pension obligations will not be completely funded, he may, with the consent of the Treasury, undertake to make to the persons administering the relevant pension schemes such payments towards the funding of those obligations as he may specify in the undertaking.
- (2) An undertaking under subsection (1)—
 - (a) shall specify the aggregate amount of the payments which the Minister proposes to make in pursuance of the undertaking; and
 - (b) shall be conditional on the amount received by the Minister in consideration for the disposal of the securities being not less than that amount.
- (3) If the Minister gives an undertaking under subsection (1) but the condition mentioned in subsection (2) is not fulfilled, he may nevertheless, with the consent of the Treasury, make to the persons administering the relevant pension schemes such payments towards the funding of the relevant pension obligations as he thinks fit.
- (4) If no undertaking is given under subsection (1) but it appears to the Minister that, on the date on which all or any of the securities of the successor company held by him or by nominees for him are offered for sale, the relevant pension obligations are not completely funded, he may, with the consent of the Treasury, make to the persons administering the relevant pension schemes such payments towards the funding of those obligations as he thinks fit.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Transport Act 1980, Section 49. (See end of Document for details)

(5) The aggregate amount of any payments made under subsection (3) or (4) shall not exceed the amount received in consideration for the disposal of the securities of the successor company; and the sums required for making any such payments or any payments in pursuance of an undertaking under subsection (1) shall be paid out of that amount.

(6) In this section—

“the relevant pension obligations” has the meaning given by section 50;

“the relevant pension schemes” means the National Freight Corporation (Salaried Staff) Pension Fund, the National Freight Corporation (Wages Grades) Pension Fund and the N.F.C. (1978) Pension Fund;

and for the purposes of this section the N.F.C. (1978) Pension Fund shall be taken to comprise the pension schemes specified or described in the Schedule to the Central Trust deed within the meaning of the ^{M1}National Freight Corporation (Central Trust) Order 1978.

Marginal Citations

M1 S.I. 1978/1290.

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