



Transport Act 1980

1980 CHAPTER 34

PART III

RAILWAY ETC. PENSIONS

54 Unfunded proportion of relevant pension obligations

- (1) The Minister shall, in relation to each B.R. or N.F.C. pension scheme—
 - (a) determine, as soon as practicable after the passing of this Act, what proportion of the relevant pension obligations has not been funded ; and
 - (b) after consulting with the persons administering the scheme and the Board or, as the case may be, the successor company, confirm or vary that determination, before the end of the first financial year, by a further determination of that proportion contained in an order. \
- (2) Where at the time when a determination under subsection (1) falls to be made any class of the relevant pension obligations appear to be completely funded, that class of obligations and their funding may, if the Minister thinks fit, be left out of account in making that determination.
- (3) Where at the time when a determination under subsection (1) falls to be made the assets by which the relevant pension obligations are funded appear to be insufficient to meet such of the pensions, increases and expenses payable under or incurred in connection with the scheme for the first financial year as correspond to those obligations, that funding may, if the Minister thinks fit, be left out of account in making that determination.
- (4) An order under subsection (1)—
 - (a) shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament; and
 - (b) may be varied or revoked by a subsequent order made before the end of the first financial year.

Status: This is the original version (as it was originally enacted).

- (5) References in subsection (1) to a determination or further determination made by the Minister shall include references to a determination or further determination made by the actuary to the scheme and approved by the Minister.