

SCHEDULES

SCHEDULE 8

THE FUNDING COUNCILS AND THE ASSETS BOARD

Staff

- 8 (1) The Corporation may appoint such employees as the Corporation think fit.
- (2) The Corporation shall pay to their employees such remuneration and allowances as the Corporation may determine.
- (3) The employees shall be appointed on such other terms and conditions as the Corporation may determine.
- (4) A determination under sub-paragraph (2) or (3) above requires the approval of the Secretary of State given with the consent of the Treasury.
- (5) Employment with the Corporation shall be included among the kinds of employment to which a scheme under section 1 of the Superannuation Act 1972 can apply, and accordingly in Schedule 1 to that Act (in which those kinds of employment are listed), at the end of the list of “Other Bodies” there shall be inserted—
“Universities Funding Council.
Polytechnics and Colleges Funding Council.
Education Assets Board.”
- (6) The Corporation shall pay to the Treasury, at such times as the Treasury may direct, such sums as the Treasury may determine in respect of the increase attributable to sub-paragraph (5) above in the sums payable out of money provided by Parliament under that Act.
- (7) Where an employee of the Corporation is, by reference to that employment, a participant in a scheme under section 1 of that Act and is also a member of the Corporation the Treasury may determine that his service as such a member shall be treated for the purposes of the scheme as service as an employee of the Corporation (whether or not any benefits are payable to or in respect of him by virtue of paragraph 6 above).