

SEVENTH SCHEDULE

TRANSITIONAL PROVISIONS

PART IV

PENSIONS

Provisions to be included in orders about pensions

- 14 (1) The Minister shall in exercise of the powers conferred on him by section seventy-four of this Act provide for the transfer on the vesting date of the rights, liabilities and functions of the Commission relating to pensions or pension schemes, and any securities held by the Commission on trust for a pension scheme, to the Boards and the Holding Company or, in such cases as appear to the Minister appropriate, to a subsidiary of a Board or a subsidiary of the Holding Company, or to trustees or to the persons administering a pension scheme, and, except so far as is provided by an order under the said section seventy-four, Part II of this Act shall not apply to any such rights, liabilities, functions or property.
- (2) The Minister shall, in exercise of the powers conferred on him by section seventy-four of this Act, make such provision as appears to him expedient—
- (a) with respect to persons who in consequence of the reorganisation effected by this Act leave the employment of the Commission at any time after the passing of this Act—
 - (i) so as to enable those who become employees of any of the Boards or the Holding Company, or of a subsidiary of any of the Boards or of the Holding Company, and who suffer any diminution of their emoluments or change in the nature or terms of their employment in consequence of the re-organisation effected by this Act, to avoid any corresponding diminution in, or consequent loss of, any pension, and
 - (ii) so as to preserve the rights under any pension scheme of those who do not become employees of any such body ; and
 - (b) for modifying contributory pension schemes so as to afford to persons who become employees of any such body after the vesting date opportunities for participation similar to those afforded to persons who are in comparable service with the body and who entered the employment of the body on or before the vesting date.
- (3) Paragraph 12 of this Schedule shall have effect subject to any order under section seventy-four of this Act taking effect at any time after the vesting date.