

1963 No. 1068

CIVIL AVIATION

AIR CORPORATIONS

The Air Corporations (General Staff, Pilots and Officers Pensions) (Amendment) Regulations 1963*Made* - - - - - 5th June 1963*Coming into Operation* 12th June 1963

The Minister of Aviation in exercise of his powers under section 21 of the Air Corporations Act 1949(a), as amended(b), and of all other powers enabling him in that behalf hereby makes the following Regulations:—

1.—(1) The Joint Pension Scheme established and maintained by virtue of the Airways Corporations (Pensions) Regulations 1948 to 1961(c), as amended by the Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) (No. 2) Regulations 1961(d), shall be in accordance with the provisions of the Trust Deed and amending Deeds, copies of which are set out in the Schedules to those Regulations, as further amended by a Deed dated the 4th March 1963, a copy of which is set out in the Schedule to these Regulations.

(2) The said Deed dated the 4th March 1963 is accordingly confirmed and shall come into operation on the twelfth day of June 1963.

2.—(1) These Regulations shall come into operation on the twelfth day of June 1963 and may be cited as the Air Corporations (General Staff, Pilots and Officers Pensions) (Amendment) Regulations 1963.

(2) These Regulations—

(a) shall be construed as one with the Airways Corporations (General Staff Pensions) Regulations 1948(e);

(b) may be cited together with the Airways Corporations (Pensions) Regulations 1948 to 1961 and the Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) (No. 2) Regulations 1961 as the Air Corporations (Pensions) Regulations 1948 to 1963.

3. The Interpretation Act 1889(f) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

R. Burns,

An Under Secretary
of the Ministry of Aviation.

5th June 1963.

(a) 12, 13 & 14 Geo. 6. c. 91.

(b) There is no amendment which relates to the subject-matter of these Regulations.

(c) S.I. 1948/2361 (Rev. I, p. 1275; 1948 I, p. 437); 1950/2056, 1951/527, 1953/611, 1296, 1956/305, 1957/87, 1959/42, 1961/445 (1950 I, p. 341; 1951 I, p. 243; 1953 I, pp. 227, 231; 1956 I, p. 452; 1957 I, p. 395; 1959 I, p. 687; 1961 I, p. 1089).

(d) S.I. 1961/2161 (1961 III, p. 3889).

(e) S.I. 1948/2361 (Rev. I, p. 1275; 1948 I, p. 437).

(f) 52 & 53 Vict. c. 63.

SCHEDULE

THIS DEED is made the fourth day of March One thousand nine hundred and sixtythree BETWEEN BRITISH OVERSEAS AIRWAYS CORPORATION whose principal office is situate at London Airport Hounslow in the County of Middlesex and BRITISH EUROPEAN AIRWAYS CORPORATION whose principal office is situate at Bealine House Ruislip in the County of Middlesex (hereinafter called "the Corporations") of the first part Rankin Lorimer Weir Reginald Charles Amore John Douglas Elliott Derek Harding Glover John William Hawkins Cyril Alfred Herring Charles George Klimcke Edward Albert Newman John Oxford Denis Ives Peacock John Charles William Springbett Frank Charles Teague the Management Trustees for the time being of The Airways Corporations Joint Pension Scheme (hereinafter called "the Management Trustees") of the second part and AIRWAYS CORPORATIONS JOINT PENSION FUND TRUSTEES LIMITED (hereinafter called "the Custodian Trustees" which expression shall include the Custodian Trustees for the time being) of the third part and is SUPPLEMENTAL to the various Deeds set out in the Schedules to the Airways Corporations (Pensions) Regulations, 1948 to 1961 and the Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) (No. 2) Regulations, 1961 respectively—

WHEREAS:—

(1) The parties hereto are desirous of effecting certain amendments to the Trust Deed of The Airways Corporations Joint Pension Scheme

(2) At a Meeting of the Management Trustees held on the thirteenth day of February One thousand nine hundred and sixtythree the said Rankin Lorimer Weir and the said John William Hawkins were appointed to execute this Deed in accordance with the provisions of Clause 18 of the said Trust Deed

NOW IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:—

1. Clause 6 of the Trust Deed shall be amended by deleting sub-paragraph (vii) of paragraph (a) thereof and by substituting therefor the following sub-paragraph

"(vii) (a) The purchase or the advance of money upon the security of preference preferred or ordinary stock or shares of any public company incorporated with limited liability in the United Kingdom provided that the shares of the company are quoted on a Stock Exchange or permission has been granted to deal in its shares:

(b) The purchase of shares in any company incorporated in the United Kingdom which has the acquisition and development of immovable property as a main object:

PROVIDED ALWAYS that no additional money shall be invested in or advanced on the security of any such stock or shares so long as the aggregate of the value at cost of all such stock or shares held and the value at the time of acceptance of all such stock or shares accepted as security for the advance of money by the Fund equals or exceeds Fifty per cent. of the total value at cost of the assets of the Fund"

2. Save as expressly altered amended or varied hereby the said Trust Deed as heretofore amended shall continue and remain in force and shall have effect as if the alterations amendments or variations herein set out were where applicable inserted therein

THIS DEED is conditional on its being confirmed by Regulations made by the Minister of Aviation under Section 21 of the Air Corporations Act, 1949 and if so confirmed shall come into force on such date as may be specified in that behalf in such Regulations

IN WITNESS whereof the Corporations and the Custodian Trustees have caused their respective Common Seals to be hereunto affixed and the Management Trustees have hereunto set their hands and seals the day and year first before written

THE COMMON SEAL of BRITISH OVERSEAS AIRWAYS CORPORATION was hereunto affixed in the presence of: } (L.S.)
 BASIL SMALLPEICE, Member.
 R. M. FORREST, Solicitor.

THE COMMON SEAL of BRITISH EUROPEAN AIRWAYS CORPORATION was hereunto affixed in the presence of: } (L.S.)
 A. H. MILWARD, Member.
 H. E. MARKING, Secretary.

SIGNED SEALED AND DELIVERED by the said Rankin Lorimer Weir in the presence of: } R. L. WEIR.
 (L.S.)
 R. M. FORREST, Solicitor,
 London Airport.

SIGNED SEALED AND DELIVERED by the said John William Hawkins in the presence of: } JOHN W. HAWKINS.
 (L.S.)
 JOSEPH F. HAESTIER,
 B.O.A.C. Headquarters,
 London Airport,
 General Assistant.

(L.S.) { THE COMMON SEAL of AIRWAYS CORPORATIONS JOINT PENSION FUND TRUSTEES LIMITED was hereunto affixed in the presence of:
 C. G. KLIMCKE, *Director.*
 H. BROMAGE, *Secretary.*

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations amend the Airways Corporations Joint Pension Scheme.

The power to invest part of the pension Fund in stocks, shares and debentures of limited companies is extended to include the shares of property holding companies not quoted on a Stock Exchange, and certain restrictions on such investments are removed.

The Air Corporations (Members' Pensions) Regulations 1963

Made: 20th June 1963
Laid before the House: 25th June 1963

The Minister of Aviation, in exercise of the powers under section 21 of the Air Corporations Act 1947, as amended by section 1 of the Air Corporations Act 1957, and section 4 of the Air Corporations Act 1961, and in exercise of all other powers enabling him in that behalf to do so, hereby makes the following Regulations:—

1. Where a person being a full-time member of either of the two corporations is a member of the scheme at the date of the amendment as a member of the scheme, he shall be deemed to be a member of the scheme as if he had been appointed to the office of member of the scheme on the date of the amendment, and the provisions of the scheme shall apply to him as if he had been appointed to the office of member of the scheme on that date.

2. These Regulations shall have effect as if they were made on the 20th day of June 1963 and may be cited as the Air Corporations (Members' Pensions) Regulations 1963.

3. (a) The Regulations shall apply to the investigation of the scheme as if they were made on the 20th day of June 1963.

(b) Section 21(1) of the Air Corporations Act 1947 shall apply to the investigation of the scheme as if it were made on the 20th day of June 1963.

4. The Airways Corporation (Members' Pensions) Regulations 1956(a) shall have effect as if they were made on the 20th day of June 1963.

A. Brown

Assistant Secretary of the
Ministry of Aviation.

20th June 1963