
STATUTORY INSTRUMENTS

1968 No. 1217

**The British Transport Docks Board
(Alteration of Pension Schemes) Order 1968**

Ascertainment of Transfer Values

6. Where under any of the foregoing provisions of this Order there falls to be paid in relation to a member of a pension scheme to which this Order applies a transfer value in respect of his accrued pension rights in that scheme, then—

- (a) if the scheme is a funded scheme, the amount to be paid shall be ascertained by first determining the portion of the funds of that scheme properly attributable to the accrued pension rights of that member in that scheme and then by deducting therefrom such sum as may be necessary to cover the cost actually incurred by the persons administering that scheme in making the apportionment and the payment and also an amount equal to any income tax which may then become payable by virtue of regulations made under section 379 of the Income Tax Act 1952;
- (b) if the scheme is not a funded scheme, the amount to be paid shall be ascertained by first determining a sum representing the value of the accrued pension rights of that member in that scheme and then by deducting therefrom such sum as may be necessary to cover the cost actually incurred by the persons administering that scheme in making the determination and the payment.