

1970 No. 1988

IRON AND STEEL

**The Iron and Steel (Pension Schemes) (Transfer)
Regulations 1970**

Made - - - 18th December 1970

Laid before Parliament 30th December 1970

Coming into Operation 31st December 1970

The Secretary of State in exercise of his powers under section 40 of the Iron and Steel Act 1949(a), as revived and amended by section 31 of the Iron and Steel Act 1967(b), and all other powers in that behalf enabling him, after consultation with the British Steel Corporation and such organisations as appear to him to be representative of persons concerned, hereby makes the following regulations :—

Citation and Commencement

1.—(1) These regulations may be cited as the Iron and Steel (Pension Schemes) (Transfer) Regulations 1970, shall come into operation on 31st December 1970 and, subject to paragraph (2) hereof, shall have effect from that date.

(2) Regulation 5 shall have effect as from 1st April 1970.

Interpretation

2.—(1) In these regulations—

“pension” has the meaning assigned thereto by the Iron and Steel Act 1949 ;

“pension fund” in relation to a scheduled scheme means all investments and moneys which, or the income from which, can be applied at the date of the coming into operation of these regulations for the purposes of paying pensions ;

“pension rights” has the meaning assigned thereto by the Iron and Steel Act 1949 ;

“the principal scheme” means the British Steel Corporation Staff Superannuation Scheme approved by the Minister of Power on 7th July 1969 ;

“scheduled scheme” means a pension scheme specified in the Schedule.

(a) 1949 c. 72.

(b) 1967 c. 17.

(2) The Interpretation Act 1889(a) shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

Transfer of pension funds of and policies of assurance relating to scheduled schemes

3.—(1) The pension fund of each of the scheduled schemes, and every right of trustees of a scheduled scheme to receive moneys on the occurrence of certain events by virtue of a policy of assurance held for the purposes of that scheme together with every obligation of the trustees under that policy, shall on these regulations coming into operation be transferred by virtue of these regulations and without further assurance to the trustees of the principal scheme.

(2) The pension funds aforesaid and the moneys received in respect of the said rights together with the pension fund constituted under the principal scheme shall be invested and managed as one fund in accordance with the provisions of the principal scheme relating to the investment and management of the pension fund established under the principal scheme.

4.—(1) A certificate, signed by a trustee of the principal scheme and by any person in whom the pension fund or any part thereof or a right as aforesaid transferred by these regulations was vested, that the pension fund or that part or that right was so transferred, or a copy of the said certificate certified by a trustee of the principal scheme to be a true copy thereof, shall be received by all persons responsible for the registration or inscription of the title to the pension fund or that part thereof or by the assurers, as the case may be, as evidence that it was transferred as aforesaid.

(2) Every person in whom was vested the pension fund or any part thereof or a right transferred as aforesaid shall do all things necessary, or which the trustees of the principal scheme may require to be done, for the purpose of ensuring—

- (a) the due registration or inscription of the title of the trustees of the principal scheme to the pension fund or transfer of the right, as the case may be ;
- (b) the delivery to the said trustees of any document constituting evidence of the said registration, inscription or transfer ; and
- (c) the receipt by the said trustees of all dividends or interest in respect of the pension fund so transferred due for payment after the date of the coming into operation of these regulations.

Provisions of scheduled schemes

5.—(1) The provisions of a scheduled scheme which relate to eligibility for the payment of benefits and which provide for the payment of contributions shall continue in effect, except that all payments of benefits due under those provisions (including those outstanding immediately before 1st April 1970) shall be made by the trustees of the principal scheme from the fund constituted by regulation 3, and all contributions due under those provisions (including those outstanding immediately before 1st April 1970) shall be made to the said trustees for payment into the said fund.

(2) Any power or discretion to pay a benefit conferred by the provisions of a scheduled scheme on any person shall be exercisable by the trustees of the principal scheme in place of the person invested with that power or discretion by the scheduled scheme.

(3) Any trustee of a scheduled scheme who would but for the operation of these regulations have been entitled to payment of a sum by way of an indemnity from the pension fund of that scheme shall be so entitled from the fund constituted by regulation 3, and the trustees of the principal scheme shall accordingly pay him that sum.

(4) Except as provided by this regulation the provisions of a scheduled scheme shall cease to have effect.

Elections under principal scheme

6.—(1) This regulation applies to an election made by a member of a scheduled scheme under a provision of the principal scheme to receive benefits provided for in the principal scheme instead of benefits provided for in the scheduled scheme.

(2) The trustees of the principal scheme shall ensure that an election to which this regulation applies shall not operate so as to place any person (other than the person exercising the election) having pension rights under the scheduled scheme in a worse position than he would have been had the election not been exercised, and the said trustees shall make such payments to that person as may be necessary to secure that result.

Dated 18th December 1970.

John Davies,

Secretary of State for Trade and Industry.

Regulation 2(1)

SCHEDULE

Tube Investments Limited—Iron & Steel Division No. 1
General Staff Pension Scheme

Tube Investments Limited—Iron & Steel Division No. 1
Administrative Staff Pension Scheme

Tube Investments Limited—Iron & Steel Division No. 2
Staff Pension Scheme

Tube Investments Limited—Iron & Steel Division No. 3
Administrative Staff Pension Scheme

Tube Investments Limited—Iron & Steel Division
Administrative Staff Life Assurance Scheme

Park Gate Iron & Steel Co. Ltd. General Staff Superannuation Fund

Park Gate Iron & Steel Co. Ltd. Administrative Staff Superannuation Scheme

Park Gate Iron & Steel Co. Ltd. Pension and Life Assurance Scheme

Renishaw Iron Co., Ltd. Staff Pension and Assurance Scheme

The L.A.P. Retirement Benefits Scheme for the Park Gate Iron & Steel Co. Ltd.

That part of the Tube Investments Limited 1962 Scheme for Executive Staff which relates to persons who are or have been officers of a company that has come into public ownership and which is a divided pension scheme under the Iron and Steel (Pension Scheme) Regulations 1967(a).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These regulations provide for the transfer to the Trustees of the British Steel Corporation Staff Superannuation Scheme of the assets and liabilities of those pension schemes listed in the Schedule.

2. All the pension funds relating to the scheduled schemes, and the rights of the Trustees to receive payments under assurance policies held for the purposes of the schemes, are to be transferred to the Trustees of the Corporation's Scheme and the pension funds and moneys received under those policies, together with the Corporation's scheme pension fund, are to be administered as one fund (regulation 3). Transfer certificates are to be given to those responsible for effecting the transfers and all documents relating to the scheduled schemes are to be delivered to the Trustees of the Corporation's Scheme (regulation 4). The provisions of the scheduled schemes which relate to eligibility for the payment of benefits and which provide for the payment of contributions are, with the exceptions specified, to continue to have effect from 1st April 1970 but the other provisions are to cease to have effect from that date (regulation 5). A member of a scheduled scheme may elect to receive benefits provided under the Corporation's Scheme instead of those provided under his old scheme. Trustees of the Corporation's Scheme are to ensure that no person other than the member making such an election is placed in a worse position as a result of such an election (regulation 6).

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