

EXPLANATORY NOTE

This Order provides for the amalgamation on the 6th April 1970 of the London and North Eastern Railway, the Great Western Railway, the Southern Railway and the London Midland and Scottish Railway Superannuation Funds. The amalgamated fund is to be known as the British Railways Superannuation Fund and it will have four sections, each section corresponding to one of the existing funds.

Under Article 2 it is provided that, after amalgamation, the British Railways Board shall hold the fund on trust and subject to provisions which correspond, as respects each of the sections, to the provisions applicable to the relevant existing fund before the amalgamation. Members and pensioners of the existing funds become members and pensioners of the amalgamated fund (Article 3) and, except as otherwise provided in the Order, existing powers remain operative, existing management committees become committees of the sections and the existing interavailability of pension funds within the national transport industry applies to the amalgamated fund (Article 4).

Article 5 provides for unified investment powers for the amalgamated fund and imposes on the Board an obligation to credit the fund with interest on certain deposits held by the Board. Provision is made in Article 6 and Schedule 2 for the establishment and constitution of an overall management committee and in Article 7 and Schedules 3, 4 and 5 for general meetings, for the appointment and the functions of officers and for the keeping of accounts of the entire fund.

By Article 8 an obligation is imposed on the Board to secure the solvency of the amalgamated fund and in Article 9 provision is made as to the manner in which management and other costs are to be borne.

Article 10 contains an overriding provision that no person, other than the Board, is to be placed in a worse position by reason of the operation of the Order.