
STATUTORY INSTRUMENTS

1972 No. 696

IRON AND STEEL

**The Iron and Steel (Pension Schemes)
(Transfer) (No. 2) Regulations 1972**

<i>Made</i>	- - - -	<i>2nd May 1972</i>
<i>Laid before Parliament</i>		<i>10th May 1972</i>
<i>Coming into Operation</i>		<i>1st June 1972</i>

The Secretary of State, in exercise of his powers under section 40 of the Iron and Steel Act 1949, as revived and amended by section 31 of the Iron and Steel Act 1967, 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) (No. 2) Regulations 1972, shall come into operation on 1st June 1972 and, subject to paragraph 2 hereof, shall have effect from that date.

(2) Regulation 5 shall have effect from 1st April 1971.

Interpretation

2.—(1) In these regulations—

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

“pension fund” in relation to the 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;

“the scheme” means the Iron and Steel Board Staff Life Assurance Scheme and the Iron and Steel Board Staff Superannuation Fund.

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

Transfer of Pension Fund of, and Policies of Assurance relating to, the scheme

3.—(1) The pension fund of the scheme, and every right of the trustees of the scheme to receive moneys on the occurrence of certain events by virtue of a policy of assurance held for the purposes of the 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 fund aforesaid and the moneys received in respect of the said rights together with the 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 the trustees of the scheme 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) The trustees of the scheme 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.

Future effect of the scheme

5.—(1) The provisions of the 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 shall be made by the trustees of the principal scheme from the fund constituted by regulation 3 and all contributions due under those provisions 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 the 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 scheme.

(3) Any trustee of the 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 the scheme shall cease to have effect.

Elections under principal scheme

6.—(1) This regulation applies to an election made by a member of the scheme under a provision of the principal scheme to receive benefits provided for in the principal scheme instead of benefits provided for in the 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 scheme in any worse position by reason of the exercise of the election, and the said trustees shall make such payments to that person as may be necessary to secure that result.

2nd May 1972

Tom Boardman
Minister for Industry
Department of Trade and Industry

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format. The electronic version of this UK Statutory Instrument has been contributed by Westlaw and is taken from the printed publication. **Read more**

EXPLANATORY NOTE

These regulations provide for the transfer to the trustees of the British Steel Corporation Staff Superannuation Scheme of the assets and liabilities of the Iron and Steel Board Staff Superannuation Fund and Life Assurance Scheme.

The fund of the Iron and Steel Board scheme, and the rights of the trustees to receive payments under assurance policies held for the purposes of the scheme, are to be transferred to the trustees of the Corporation's scheme and the pension fund 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 those transfers and all documents relating to the Iron and Steel Board scheme are to be delivered to the trustees of the Corporation's scheme (regulation 4). The provisions of the Iron and Steel Board scheme which relate to eligibility for benefits and to contributions are, with the exceptions specified, to continue to have effect from 1st April 1971 but the other provisions are to cease to have effect from that date (regulation 5). A member of the Iron and Steel Board scheme may elect to receive benefits provided under the Corporation's scheme instead of those provided under his old scheme. The trustees of the Corporation's scheme are required to ensure that no person other than the member making such an election is placed in a worse position as a result of that election (regulation 6).