
STATUTORY INSTRUMENTS

1981 No. 347

TRANSPORT

PENSIONS AND COMPENSATION

**The National Freight Company Pension
Schemes (Unfunded Proportions) Order 1981**

<i>Made</i>	- - - -	<i>6th March 1981</i>
<i>Laid before the House of Commons</i>	- - - -	<i>10th March 1981</i>
<i>Coming into Operation</i>		<i>30th March 1981</i>

The Secretary of State for Transport in exercise of the powers conferred by section 54 of the Transport Act 1980 and now vested in him⁽¹⁾ and of all other enabling powers and after consulting with the persons administering each N.F.C. pension scheme and the National Freight Company (the successor company nominated by the National Freight Corporation (Transfer of Undertaking) Order 1980) hereby makes the following Order:—

Commencement and Citation

1. This Order shall come into operation on 30th March 1981 and may be cited as the National Freight Company Pension Schemes (Unfunded Proportions) Order 1981.

Interpretation

2. In this Order—

“the relevant pension obligations” has the meaning given by section 53 of the Transport Act 1980;

“N.F.C. pension scheme” has the meaning given by section 60 of the Transport Act 1980.

Application of Order

3. This Order applies to the pension schemes listed in column (1) of the Schedule to this Order.

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Determination of Unfunded Proportions

4. The proportion of the relevant pension obligations which has not been funded in relation to each N.F.C. pension scheme listed in column (1) of the Schedule to this Order is determined to be the proportion shown in column (2) of that Schedule.

Supplemental

5. This Order varies all previous determinations of the proportion of relevant pension obligations which has not been funded, made in relation to each N.F.C. pension scheme listed in the Schedule to this Order.

6th March 1981

Norman Fowler
Secretary of State for Transport

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THE SCHEDULE

(1)	(2)
Pension Scheme	Proportion of the relevant pension obligations determined not to have been funded.
National Freight Corporation (Salaried Staff) Pension Fund	0.6359
National Freight Corporation (Wages Grades) Pension Fund	0.7918
N.F.C. (1978) Pension Fund	1.0000

EXPLANATORY NOTE

Section 54 of the Transport Act 1980 requires the Secretary of State to determine what proportion of the relevant pension obligations defined in the Act of specified National Freight Company pension schemes has not been funded and before the end of the first financial year to confirm or vary that determination by Order. This Order determines the unfunded proportions of the relevant pension obligations of the schemes specified in the Schedule and varies all previous determinations.