

SCHEDULE

Article 2

The British Railways (Pension Schemes) Act 1981(1) shall be amended as follows—

- (a) in section 2 (interpretation), after the definition of “pension scheme”, there shall be inserted—
 - ““the pension trustee” means the trustee for the time being of a transferred pension scheme;
 - “the pension trustee company” means Railways Pension Trustee Company Limited;
 - “transferred pension scheme” means any pension scheme the property, rights and liabilities of which—
 - (a) were vested in the trust company under this Act, and
 - (b) have been transferred from the trust company to the pension trustee company by virtue of a scheme made pursuant to section 85 of the Railways Act 1993;”;
- (b) in subsection (3) of section 4 (power to establish trust company), for the words “The trust company”, there shall be substituted the words—
 - “Where the pension trustee is a company within the meaning of section 735(1) of the Companies Act 1985, the pension trustee”;
- (c) section 5 (vesting) shall be amended as follows—
 - (i) in subsection (3), before the word “Immediately”, there shall be inserted the words “Subject to subsection (4) below,”; and
 - (ii) after subsection (3), there shall be inserted—
 - “(4) Subsection (3) above shall not apply in respect of any pension scheme after the property, rights and liabilities of that pension scheme have been transferred from the trust company to the pension trustee company by virtue of a scheme made pursuant to section 85 of the Railways Act 1993.”;
- (d) in section 7 (powers of investment), for the words “the trust company” wherever they appear, there shall be substituted the words “the pension trustee”;
- (e) in section 9 (appointment of nominees), for the words “the trust company” wherever they appear, there shall be substituted the words “the pension trustee”.

(1) 1981 c.xv.