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STATUTORY INSTRUMENTS

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**1995 No. 430**

**The Railway Pensions (Substitution and  
Miscellaneous Provisions) Order 1995**

**Citation, commencement and interpretation**

1.—(1) This Order may be cited as the Railway Pensions (Substitution and Miscellaneous Provisions) Order 1995 and shall come into force on 12th March 1995.

(2) In this Order—

“actuarial valuation” means an actuarial valuation of the Railway Pension Scheme made by the actuaries under the second paragraph of Clause 6B (Actuarial Valuations) of the Railways Pension Scheme or such other actuarial valuation made by the actuaries as the Secretary of State and the trustee of the Railways Pension Scheme may agree shall constitute an actuarial valuation for the purposes of this Order;

“actuaries” means the actuary appointed by the trustee of the Railways Pension Scheme under Clause 6B of that Scheme and the Government Actuary;

“business day” means any day other than a Saturday, Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England and Wales;

“the 1994 Order” means the Railway Pensions (Substitution) Order 1994(1);

“the Paragraph 2 Section” means the section of the Railways Pension Scheme designated in paragraph 2 of Schedule 5 to the Railway Pensions (Transfer and Miscellaneous Provisions) Order 1994(2) as a pension scheme which is to be treated as included among those schemes which are B.R. pension schemes for the purposes of Part III of the Transport Act 1980;

“the Paragraph 5 Section” means the section of the Railways Pension Scheme designated in paragraph 5 of Schedule 5 to the Railway Pensions (Transfer and Miscellaneous Provisions) Order 1994 as a pension scheme which is to be treated as included among those schemes which are B.R. pension schemes for the purposes of Part III of the Transport Act 1980;

“the Railways Pension Scheme” means the occupational pension scheme established by the Railways Pension Scheme Order 1994(3), as amended by the Railway Pensions (Transfer and Miscellaneous Provisions) Order 1994(4) and by three deeds, two dated 8th September 1994 and one dated 30th September 1994, made by the trustee of the scheme;

“retail prices index” means the general index of retail prices (for all items) published by the Central Statistical Office;

“valuation date” means, in relation to any actuarial valuation, the date at which that valuation is made; and

a reference to an actuarial valuation which has been signed shall be taken to be a reference to an actuarial valuation which has been signed by or on behalf of the actuaries, and cognate expressions shall be construed accordingly.

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(1) [S.I. 1994/2388](#).

(2) [S.I. 1994/2005](#).

(3) [S.I. 1994/1433](#).

(4) *See* article 5 and Schedule 4.

(3) Where this Order requires any payment to be made on any particular day that payment shall be made on that day, or if that day is not a business day on the next following business day.

(4) Except so far as the context otherwise requires, any reference in this Order to a numbered article is to the article in this Order which bears that number.

2. The date which, for the purposes of section 52B of the Transport Act 1980, is to be the termination date in relation to the Paragraph 2 Section is 13th April 1995, and the liability of the Secretary of State to make to the persons administering the Paragraph 2 Section payments under section 52(1) of the Transport Act 1980 in relation to that section shall not continue after that date.

3. As at the termination date in relation to the Paragraph 2 Section the capital value of the unfunded obligations in the case of that section is £3,508,000, such amount having been determined by the Secretary of State.

4. The date which, for the purposes of section 52B of the Transport Act 1980, is to be the termination date in relation to the Paragraph 5 Section is 13th April 1995, and the liability of the Secretary of State to make to the persons administering the Paragraph 5 Section payments under section 52(1) of the Transport Act 1980 in relation to that section shall not continue after that date.

5. As at the termination date in relation to the Paragraph 5 Section the capital value of the unfunded obligations in the case of that section is £36,000, such amount having been determined by the Secretary of State.

6.—(1) Schedules 1 and 2 to this Order shall have effect for the purpose of—

- (a) requiring the Secretary of State to make payments in respect of the capital values of the unfunded obligations specified in articles 3 and 5; and
- (b) providing for the accrual and payment of interest on the outstanding balances of the capital values of the unfunded obligations specified in articles 3 and 5.

(2) Any payment required to be made by the Secretary of State under Schedule 1 or 2 shall be made to the persons administering the Paragraph 2 Section and the Paragraph 5 Section.

7.—(1) The obligations to make payments under Schedules 1 and 2 to this Order shall be discharged if both the Paragraph 2 Section and the Paragraph 5 Section (“the sections”) have, in the opinion of the Secretary of State, been wound up.

(2) Where it appears to the Secretary of State that the sections may have been wound up the Secretary of State shall consult with the trustee of the Railways Pension Scheme.

(3) The Secretary of State shall notify the trustee of the Railways Pension Scheme of any determination by him that in his opinion the sections have been wound up.

(4) For the avoidance of doubt, the obligations to make payments under Schedules 1 and 2 to this Order shall not be discharged by virtue only of the 1994 Pensioners “B” Section of the Railways Pension Scheme being deemed to have been wound up by virtue of the operation of Rule 19 of the Rules of that section.

8. Schedule 3 to this Order shall have effect for the purpose of amending the 1994 Order.

Signed by authority of the Secretary of State for Transport

23rd February 1995

*John Watts*  
Minister of State,  
Department of Transport