London Regional Transport Act 1984

1984 CHAPTER 32

PART I

LONDON REGIONAL TRANSPORT

Pensions

26 Pensions for employees of related companies

(1) The Secretary of State may make such orders under section 74 of the 1962 Act in relation to related companies as he may make by virtue of section 25 of this Act in relation to subsidiaries of London Regional Transport.

(2) In exercising with respect to any pension scheme the powers conferred by this section, the Secretary of State shall take into account any representations made by the persons administering the scheme.

(3) Except on the application of a related company which is not a subsidiary of London Regional Transport, no order shall be made by virtue of this section which has the effect of placing the related company or any of its subsidiaries in any worse position; but for the purposes of this subsection a related company or a subsidiary shall not be regarded as being placed in a worse position because an order provides that any changes in a pension scheme are not to be effected without the consent of the Secretary of State.

(4) An order such as is mentioned in subsection (3) above which is made otherwise than on the application of the related company shall not be invalid because it does not have the effect of securing that the related company and its subsidiaries are not placed in any worse position, but except in so far as the related company approves the effect of the order the Secretary of State shall as soon as may be make the necessary amending order.

(5) Subsections (3) and (4) above have effect only in relation to orders made after such day as may be appointed for the purposes of this section by order made by the Secretary of State and different days may be so appointed in relation to different related companies.

(6) Where an order (the " first order ") applying to a related company has been made under section 74 and at the time when it was made the related company was a subsidiary of London Regional Transport, the order shall not apply to the related company when it ceases to be such a subsidiary except where an order made by virtue of this section (whether before or after the related company ceases to be such a subsidiary) provides for the first order to continue to apply to the related company.

(7) An order made by virtue of this section may, in particular, authorise London Regional Transport or any subsidiary of London Regional Transport—

(a) to transfer liabilities and obligations under a pension scheme in relation to some (but not all) of the participants in that scheme to another pension scheme; and

(b) to divide or apportion a pension fund held for the purposes of the first-mentioned scheme between that scheme and the other scheme.