
STATUTORY INSTRUMENTS

1955 No. 1893

**The Commonwealth Telegraphs (Cable and
Wireless Ltd. Pension) Regulations 1955**

PART VI

TRANSFER VALUES

Transfer values in respect of transferees to the Post Office

23.—(1) The trustees or other the persons administering each of the existing pension schemes (other than the Cable and Wireless Widows' Fund) shall pay to the Treasury out of the pension funds held for the purpose of the pension scheme concerned a transfer value in respect of:

- (a) every person to whom Part IV of these regulations applies, and
- (b) every person to whom Part III of these regulations applies who becomes an established civil servant after the date of transfer otherwise than by an election which is superseded by a subsequent retrospective election,

being in either case a person who had pension rights under the pension scheme concerned in respect of service which under these regulations is to be taken into account for the purpose of the Superannuation Acts.

(2) The transfer value in respect of each such person shall be of such amount as may be agreed between the Treasury and the trustees or other the persons administering the pension scheme concerned, or in default of such agreement, of such amount as may be determined by the Treasury after consultation with the Government Actuary, in either case less an amount equal to any sum which those trustees or other persons may become liable to pay by way of income tax in respect of the amount transferred by way of transfer value.

(3) Transfer values payable by virtue of this regulation shall be discharged at such time or times and in such manner as the Treasury may direct.

Transfer values in respect of persons transferred to other National Bodies

24.—(1) The trustees or other the persons administering each of the existing pension schemes (other than the Cable and Wireless Widows' Fund) may, with the consent of the Postmaster-General, pay to the appropriate National Body out of the pension funds held for the purposes of the pension scheme concerned a transfer value in respect of any person who:

- (a) in consequence of the giving of effect to clause five of the Commonwealth telegraphs agreement, became employed by the National Body of Canada on the 1st day of April, 1950, by the National Body of the Commonwealth of Australia on the 1st day of April, 1950, by the National Body of the Dominion of New Zealand on the 1st day of April, 1950, by the National Body of Southern Rhodesia on the 1st day of April, 1949, or by the National Body of Ceylon on the 1st day of June, 1951;
- (b) immediately before becoming so employed, was employed by the Company and was a member of any of the said pension schemes; and

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- (c) on or after becoming employed by such National Body,
 - (i) ceased or ceases to be a member of any of the said pension schemes, and
 - (ii) became or becomes a member of a pension scheme provided for him as an employee of such National Body, on terms that his previous pensionable service in the employment of the Company should be taken into account in whole or in part for the purpose of ascertaining his pension rights under that scheme.

(2) A statement in writing made by or on behalf of the appropriate National Body that the terms of sub-paragraph (c) (ii) of paragraph (1) are satisfied in any particular case shall be conclusive for the purposes of this regulation.

(3) Any transfer value paid under paragraph (1) shall be of such amount as may be agreed between the National Body concerned, the trustees or other the persons administering the pension scheme concerned, and the Company, or as may be fixed in any manner agreed between them.

Protection for trustees

25.—(1) Where by virtue of regulation twenty-three the trustees or other the persons administering a pension scheme are under an obligation to pay a transfer value in respect of any person, or where by virtue of regulation twenty-four the trustees or other the persons administering a pension scheme pay a transfer value in respect of any person, they shall be under no obligation to pay to that person any amount which, apart from this regulation, would be due to him under the pension scheme by way of return of contributions or otherwise on his ceasing to be a member of the pension scheme; and the pension schemes referred to in these regulations and any statutory provisions relating thereto and all trust deeds, rules and other instruments made for the purposes thereof shall take effect accordingly.

(2) Nothing contained in or done pursuant to this regulation shall extinguish or affect the liability of the insurer under any policy of life insurance which is or was held for the purposes of any of the said pension schemes.