
STATUTORY INSTRUMENTS

1970 No. 477

TRANSPORT

PENSIONS AND COMPENSATION

**The British Transport (Amalgamation of
Railways' Pension Funds) (No. 1) Order 1970**

| | | |
|-------------------------------|---------|------------------------|
| <i>Made</i> | - - - - | <i>20th March 1970</i> |
| <i>Laid before Parliament</i> | | <i>3rd April 1970</i> |
| <i>Coming into Operation</i> | | <i>6th April 1970</i> |

The Minister of Transport makes this Order in exercise of his powers under section 74 of the Transport Act 1962 and of all other enabling powers:—

Commencement, citation and interpretation

1.—(1) This Order shall come into operation on the 6th April 1970, and may be cited as the British Transport (Amalgamation of Railways' Pension Funds) (No. 1) Order 1970.

(2) In this Order, unless the context otherwise requires—

“the amalgamated fund” has the meaning given in Article 2 of this Order;

“the amalgamation date” means the 6th April 1970;

“the Board” means the British Railways Board;

“existing fund” means a pension fund specified in column (1) of Schedule 1 to this Order;

“the Management Committee” has the meaning given in Article 6 of this Order;

“the Minister” means the Minister of Transport;

“section”, in relation to the amalgamated fund, means one of the sections of that fund specified in column (2) of Schedule 1 to this Order;

“Sectional Committees” has the meaning given in Article 4 of this Order and “a Sectional Committee” means one of those committees.

(3) References in this Order to a section of the amalgamated fund as corresponding to an existing fund are references to the section specified in column (2) of Schedule 1 to this Order opposite to the name of that fund in column (1) of that Schedule.

(4) Unless the context otherwise requires, references in this Order to the provisions of any enactment or instrument shall be construed as references to those provisions as amended, re-enacted or modified by or under any subsequent enactment or instrument.

(5) The Interpretation Act 1889 shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

Amalgamation of pension funds

2.—(1) On the amalgamation date the four existing pension funds specified in column (1) of Schedule 1 to this Order shall be amalgamated and become one pension fund to be known as the British Railways Superannuation Fund (which pension fund is in this Order referred to as “the amalgamated fund”).

(2) The amalgamated fund shall be vested in the Board and shall consist of the four sections specified in column (2) of the said Schedule, each section corresponding to the existing fund specified in column (1) of the said Schedule opposite to the name of that section in column (2) of that Schedule.

(3) On and after the amalgamation date the Board shall, subject to the provisions of this Order, hold all the assets of the existing funds as assets of the amalgamated fund on trust and subject to provisions which correspond, as respects each of the said sections, to the provisions which were, immediately before the amalgamation date, applicable to the existing fund to which such section corresponds.

Members and beneficiaries of the amalgamated fund

3. On the amalgamation date all persons who immediately before that date—

- (a) were contributing or non-contributing members of an existing fund shall become contributing or non-contributing members (as the case may be) of the corresponding section of the amalgamated fund,
- (b) were in receipt of, or contingently entitled to, benefit from an existing fund shall become entitled immediately or contingently (as the case may be) to the same benefit from the corresponding section of the amalgamated fund,
- (c) were eligible for admission, or had rights of readmission, to an existing fund shall be similarly eligible for admission, or have similar rights of admission, to the corresponding section of the amalgamated fund;

and all the persons aforesaid shall have the same rights against and the same obligations towards the amalgamated fund as they had against or towards their existing fund.

Application of existing statutory provisions etc

4.—(1) Subject to the provisions of this Order, on and after the amalgamation date,

- (a) all statutory provisions, rules and other instruments which immediately before that date had effect as respects an existing fund (including, in particular, but without prejudice to the generality of the foregoing, the provisions conferring powers to alter the rules or scheme of the fund) shall have the like effect as respects the corresponding section of the amalgamated fund;
- (b) the committees of management of the existing funds shall continue in existence as committees for the management of the corresponding sections of the amalgamated fund (in this Order referred to as “Sectional Committees”) and the existing provisions relating to their appointment, constitution and functions shall remain effective;

(c) the existing members of the said committees shall continue in office as members of the corresponding Sectional Committees until new appointments fall to be made under the provisions aforesaid.

(2) Without prejudice to the generality of paragraph (1) of this Article, the provisions of the British Transport Reorganisation (Pensions of Employees) (No. 1) Order 1964⁽¹⁾ (so far as applicable) and of Articles 3 and 4 of the British Transport (Pensions of Employees) (No. 1) Order 1969⁽²⁾ shall on and after the amalgamation date apply in relation to the amalgamated fund as they apply immediately before that date to each of the existing funds.

Investment

5.—(1) The provisions of this Article shall have effect with respect to the investment of the amalgamated fund with a view, among other things, to securing uniform powers of investment for the whole of the fund.

(2) The Board shall have power to invest in securities in which trustees are for the time being authorised by law to invest trust funds and in such other securities and investments as the Board may, with the consent of the Minister, determine.

(3) Where immediately before the amalgamation date assets of any of the existing funds are in the form of deposits with the Board (having been applied by the Board to the general purposes of the Board's undertaking) the Board may continue to hold as trustees for the amalgamated fund the whole or any part of such assets in that form until such time or times as the Board otherwise determine and, so long as any such assets are held by the Board in the form of such deposits, the Board shall credit the amalgamated fund with interest at such rate (not being less than 5 per cent. per annum) as they may from time to time determine on the assets for the time being so held.

(4) If in any half year the total sum received by the amalgamated fund by way of dividends, net rent, interest and underwriting commission falls short of a sum equal to 2 per cent. of the total amount of that fund, the Board shall pay or credit to the amalgamated fund a sum equal to the difference between the said two sums. This provision shall have effect as respects the period between the amalgamation date and the 30th June 1970 as if “1 per cent.” were substituted for “2 per cent.”.

(5) For the purposes of the last foregoing paragraph the amount of the amalgamated fund shall be taken as the total of the balances held in the accounts of the fund at the commencement of the half year concerned or, as respects the period between the amalgamation date and the 30th June 1970, the aggregate of the balances held in the existing funds immediately before the amalgamation date, and the expression “net rent” shall mean rent after deduction of all expenses incurred in connection with the collection of the said rent or the management of the properties in respect of which the rent is payable, and the expression “half year” shall mean any period of 6 months ending on the 30th June or the 31st December in any year.

(6) The provisions of paragraph (4) of this Article shall have effect in place of such provisions applicable to any of the existing funds as require the Board to credit that fund with such sums as will amount, together with dividends and interest received, to a sum equal to interest at the rate of 4 per cent. per annum on the total capital amount of the fund concerned.

(7) The Board may charge the assets of the amalgamated fund as security for money borrowed for the purposes of the fund.

(8) As to all immovable property held by the amalgamated fund (whether situate in England or any other part of the United Kingdom, the Isle of Man or the Channel Islands and whether purchased alone or jointly or in common with any other person or corporation), the Board shall have and may exercise or join in exercising, except as provided in the next following paragraph, all the powers of management, or superintending the management thereof, referred to in section 102 of the Settled

(1) (1964 II, p. 3034).

(2) (1969 III, p. 5668).

Land Act 1925, and also generally all the powers conferred upon a tenant for life or the trustees of a settlement under the said Act, and, by way of extension of such powers, power to carry out with moneys forming part of the amalgamated fund any improvements of any kind to land or buildings (whether referred to in the said Act or not and including the erection, demolition and reconstruction of any buildings), and may grant or join in granting leases of any kind for any term not exceeding 999 years and on such terms and conditions as may be thought desirable, and may grant or join in granting options.

(9) Nothing in the last preceding paragraph of this Article shall be construed or have effect so as to enable the Board to borrow money otherwise than in accordance with section 19 of the Transport Act 1962.

Management Committee

6.—(1) There shall be a Committee for the management and general direction of the amalgamated fund (in this Order referred to as “the Management Committee”) which shall be constituted and exercise its functions in accordance with the provisions of Schedule 2 to this Order, and each Sectional Committee shall exercise its functions subject to such management and general direction by the Management Committee.

(2) In addition to its functions of management and general direction of the amalgamated fund the Management Committee shall (subject as hereinafter provided) have power to review and alter decision of any Sectional Committee and to deal with any other matters referred to it by a Sectional Committee.

(3) The Management Committee shall not have power to review or alter the decision of any Sectional Committee on claims made on the amalgamated fund by members of, or beneficiaries under, the section in question or on questions of fact arising in connection with such members or beneficiaries or on matters of procedure affecting that section.

(4) The approval of employments in respect of which there are reciprocal arrangements for the preservation of pension rights shall be a function of the Management Committee.

General meetings, officers, accounts

7.—(1) The provisions of Schedules 3, 4 and 5 to this Order shall have effect with respect to general meetings of members of the amalgamated fund, the officers of the amalgamated fund and the accounts (including audit of accounts) of the amalgamated fund.

(2) It shall not be necessary after the amalgamation date to hold separate meetings of the members of the several sections of the amalgamated fund under the provisions applicable thereto by virtue of Article 4 of this Order, but matters specifically relating to a section (including, in particular, the appointment of contributors' or members' committee-men to the Sectional Committee and the alteration of the rules or scheme of the section) may be dealt with at a General Meeting of members of the amalgamated fund. Where such matters are so dealt with, they shall be determined by the members of the section in question voting as a separate group at the General Meeting, and any specific provisions or rules applicable to that section by virtue of Article 4 of this Order and relating to voting by members in general meeting or otherwise to the taking by them of decisions on the matters aforesaid shall have effect in relation to such determination by the members of that section voting as a separate group as aforesaid, but where in any year the election of contributors' or members' committee-men to a Sectional Committee is to take place at the Annual General Meeting of the amalgamated fund, the names of the candidates nominated, together with their consents in writing to act, shall be forwarded to the Secretary of the amalgamated fund during the first ten days of May in that year.

(3) It shall not be necessary after the amalgamation date to appoint separate secretaries, actuaries or auditors of the several sections of the amalgamated fund but the secretary, the actuary or actuaries

and the auditors of the amalgamated fund may act in such capacities in relation to each such section and may exercise the functions of those officers under the provisions applicable to such section by virtue of Article 4 of this Order.

(4) The provisions relating to the preparation and audit of the accounts and applicable to the existing funds immediately before the amalgamation date shall cease to have effect on that date.

Guarantee of solvency

8.—(1) Those provisions, applicable to the existing funds, which relate to actuarial valuations and payments by the Board to secure the solvency of the funds, shall cease to have effect on the amalgamation date.

(2) The Board shall make such payments to the amalgamated fund, in addition to any other sums which are due to the amalgamated fund, as shall be certified by the actuary of the fund to be necessary to provide from the amalgamated fund the benefits prescribed by the rules of all the sections of the fund.

(3) For the purpose of determining the payments required under paragraph (2) of this Article, each section shall be considered separately and a surplus in one section shall not be offset against a deficiency in another section.

(4) For the purposes of paragraph (3) of this Article the part of the LNER section of the amalgamated fund which relates to persons admitted to the London and North Eastern Railway Superannuation Fund before the 1st June 1957 and the remaining part of that section shall be regarded as separate sections of the amalgamated fund.

Management expenses

9.—(1) The cost of the acquisition or disposal of investments of the amalgamated fund shall be borne by the fund except in so far as the Board may decide to bear such cost.

(2) All other costs, charges and expenses whatsoever incurred in or in connection with the management of the amalgamated fund shall be borne by the Board.

Protection against worsening of position

10. No person, other than the Board, shall be placed in a worse position by reason of the operation of this Order and the provisions of this Order shall have effect subject to this requirement.

Sealed with the Official Seal of the Minister of Transport the 20th March 1970.

L.S.

Fred Mulley
Minister of Transport

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SCHEDULE 1

| <i>(1)</i> <i>Existing Fund</i> | <i>(2)</i> <i>Corresponding Section of Amalgamated Fund</i> |
|--|--|
| London and North Eastern Railway Superannuation Fund. | LNER section |
| Great Western Railway Superannuation Fund. | GWR section |
| Southern Railway Superannuation Fund. | SR section |
| London Midland and Scottish Railway Superannuation Fund. | LMSR section |

SCHEDULE 2

THE MANAGEMENT COMMITTEE

1. The Management Committee shall consist of 16 persons, of whom 8 shall be Board's committee-men and and 8 members' committee-men.
2. The Board's committee-men shall be appointed by the Board from time to time.
3. Two members' committee-men shall be appointed from time to time by each Sectional Committee from among the members of the said Sectional Committee who have been elected by the members of that section.
4. The Chairman of the Management Committee shall be one of the Board's committee-men and shall be appointed from time to time by the Board.
5. The procedure of the Management Committee shall, subject to the provisions of this Order, be regulated from time to time by the Management Committee.
6. Six members of the Management Committee (of whom not less than two shall be Board's committee-men and not less than two members' committee-men) shall constitute a quorum and no business shall be transacted at a meeting of the Management Committee unless a quorum be present.
7. The decision of the majority of the Management Committee present at a meeting thereof shall be the decision of the Management Committee. The Chairman shall, in the case of equal division, have a second or casting vote.
8. The Management Committee may exercise its powers during and notwithstanding any casual vacancy in its body.
9. Whenever it is necessary for the Management Committee to decide a question of fact, the Committee may act upon such proof and presumption as the Committee deems satisfactory, whether the same be legally admissible as evidence or not.

SCHEDULE 3

GENERAL MEETINGS OF MEMBERS

1. An Annual Meeting of members of the amalgamated fund shall be held in the month of June in every year, at such time and place as the Management Committee shall from time to time appoint, for

the purpose of receiving the annual report and accounts and for the conduct of the general business of the fund.

2. Any member desiring to move a resolution at the Annual Meeting relating to the affairs or administration of the amalgamated fund shall not later than the 30th April give to the Secretary notice in writing signed by the member and setting forth the proposed resolution and a copy of such resolution shall be sent by the Secretary to every member not less than 14 days before the date appointed for the Annual Meeting.

3. An Extraordinary Meeting of members may from time to time be convened by the Management Committee but in a case where the business to be transacted at such meeting concerns a particular section of the amalgamated fund, only after the Sectional Committee concerned has had an opportunity to consider that business. An Extraordinary Meeting shall be convened on a requisition (stating the purpose for which the meeting is desired) to the Secretary signed by at least 50 members. An Extraordinary Meeting shall be held at such time and place as the Management Committee shall appoint.

4. The notice convening an Extraordinary Meeting shall specify the business to be transacted and no business shall be transacted thereat which is not so specified.

5.—(1) The Management Committee when convening any General Meeting shall give not less than 14 days' notice by advertisement or otherwise as the Management Committee may determine of the date, place and hour appointed for the meeting.

(2) Not less than 14 days before the date appointed for an Annual Meeting, there shall be sent to every member a copy of the annual report and accounts of the amalgamated fund and of any special report made by the auditors.

(3) The non-receipt by a member of a notice or of a copy of the said report and accounts shall not invalidate the proceedings at any meeting.

6. The chairman of every General Meeting shall be the chairman of the Management Committee or a Board's committee-man.

7.—(1) Twenty members shall form a quorum at a General Meeting and no business (except the adjournment of the meeting) shall be transacted at any such meeting unless a quorum is present when the meeting proceeds to business.

(2) In the case of a General Meeting at which the business due to be transacted includes the election of the contributors' committee-men (or members' committee-men) for one or more Sectional Committees, each such election shall take place only if there are present at least twenty members entitled to vote in respect of the relevant Sectional Committee.

(3) In the case of an Extraordinary Meeting at which the business to be transacted includes the amendment of the rules applicable to a particular section or the confirmation of such amendment, the said business shall only be taken in relation to that section if there are present at least twenty members who belong to that section.

(4) The provisions of this paragraph have effect subject to paragraph 8 below.

8.—(1) If within one hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within one hour from the time appointed for holding the meeting, the members then present shall form a quorum.

(2) If in the case of such a General Meeting as is referred to in subparagraph (2) or such an Extraordinary Meeting as is referred to in subparagraph (3) of the last foregoing paragraph the requisite number of members of the particular section is not present, then (after transacting all business other than that for which such number is required) the meeting shall stand adjourned to the

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same day in the next week at the same time and place and if at the adjourned meeting the requisite number of such members is not present within one hour from the time appointed for holding the meeting, then the actual number of members of the section in question present at the meeting shall be a sufficient number for transacting the business relating to that section.

9. Every resolution moved at a General Meeting shall be decided in the first instance by a show of hands of the members present and, unless a poll be demanded by at least 30 members present, or by one half of the members present, a resolution declared by the chairman to have been carried shall be deemed to be the resolution of the meeting.

10.—(1) Each member present at a General Meeting shall have one vote and no person other than a member shall vote thereat:

Provided that a Board's committee-man on the Management Committee or a Sectional Committee shall be entitled to be present and to have a vote (but only one vote) and otherwise to act at a General Meeting as if he were a member, and in case of an equality of votes the chairman shall have an additional or casting vote.

(2) A member who is present at a General Meeting and is proxy for any other member shall in the event of a poll being demanded and taken have in addition to his own vote one vote for each member for whom he is proxy.

11. If a poll be taken, it shall be taken by open voting or, if 30 or more members or one half of the members present so desire, by secret voting. The chairman may adjourn the meeting for a reasonable time for the purposes of taking the poll and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded and shall be binding on the members.

12. A member may appoint any other member of the section of which he is a member as his proxy for voting at a General Meeting where a poll is demanded and taken. Such an appointment shall be made by an instrument of proxy in the form hereinafter provided or to the like effect and shall be signed by the member appointing the proxy and shall be left with the Secretary or at his office at least 48 hours before the time appointed for holding the meeting therein specified and shall be available only for that meeting and any adjournment thereof.

13. The following shall be the form of an instrument of proxy:—

14. Every such instrument of proxy shall be valid until it be either revoked by a notice in writing under the hand of the appointing member and left with the Secretary or at his office or by the attendance of the appointing member at the meeting for which the proxy was given.

15. The chairman of a General Meeting at which a quorum is present may with the consent of the majority of the members present thereat adjourn the meeting to any hour of the same or a later day. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting, but save as aforesaid a member shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than business which might have been transacted at the meeting for which the adjournment took place.

16. The declaration by the chairman of a General Meeting that a resolution has been carried or carried by a particular majority or lost shall be conclusive.

17. Minutes of the proceedings of every General Meeting shall be recorded by the Secretary in a book to be kept for that purpose, and the minutes shall be signed within 14 days of the meeting by the chairman of the meeting or failing him by any three members of the Management Committee present thereat, and the minutes when so recorded and signed shall in the absence of proof of error therein be conclusive evidence of the proceedings.

18. The members in General Meeting shall have no powers except such as are conferred upon them expressly or by implication by this Order.

SCHEDULE 4

OFFICERS

1.—(1) A Secretary of the amalgamated fund shall be appointed by the Management Committee with the assent of the Board and shall continue in office as the Management Committee and the Board so determine.

(2) The Secretary shall be responsible to the Management Committee or Sectional Committees as appropriate for the general administration of the amalgamated fund and for the keeping of records and accounts.

(3) The Board shall also appoint such other persons as may be necessary to assist the Secretary in the performance of his duties and the salaries of the Secretary and such other persons shall be determined and paid by the Board.

2.—(1) The Auditors of the amalgamated fund shall be such persons as are from time to time appointed as auditors of the accounts of the Board by the Minister and, in addition, a Contributors' Auditor who shall be a member of the amalgamated fund and shall be nominated and elected at the first Annual Meeting to be held after the amalgamation date and thereafter triennially at the Annual Meeting.

(2) In the event of a casual vacancy occurring in the office of Contributors' Auditor by reason of the auditor dying, resigning, ceasing to be a member of the amalgamated fund or otherwise, the vacancy shall be filled by a member of the amalgamated fund appointed by the contributors' or members' committee-men on the Management Committee at a meeting specially convened for the purpose and the person so appointed shall hold office for the remainder of the period for which his predecessor would have held office.

(3) Any Contributors' Auditor appointed under this paragraph shall not be less than 21 years of age.

3. The Management Committee with the assent of the Board shall appoint an actuary or actuaries, being a Fellow or Fellows of the Institute of Actuaries or of the Faculty of Actuaries, to hold office so long as the Management Committee with the like assent shall determine, who shall make an investigation of the financial position of each section of the amalgamated fund separately as at the 31st December 1972 and thereafter at intervals of 5 years or such less interval as the Management Committee with the like assent shall determine, and shall report thereon to the Management Committee who shall furnish a copy of the report to the Board and to the Sectional Committees. For the purposes of this paragraph the part of the LNER section of the amalgamated fund which relates to persons admitted to the London and North Eastern Railway Superannuation Fund before the 1st June 1957 and the remaining part of that section shall be regarded as separate sections of the amalgamated fund.

4. The Medical Officer of the amalgamated fund shall be a medical officer or medical officers appointed by the Management Committee but if no such appointment is made any medical officer or medical officers appointed by the Board shall exercise the functions of the Medical Officer.

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SCHEDULE 5

ACCOUNTS AND AUDIT

1. The annual accounts of the amalgamated fund shall be prepared as at the 31st December each year.
2. The annual accounts, together with a report thereon by the Auditors, shall be presented to the Management Committee at a meeting to be held not later than 21 days before the Annual Meeting in each year.
3. The appropriate Sectional Committee may in their discretion on the written request of a member authorise the inspection by him of the records of the amalgamated fund.
- 4.—(1) The accounts shall be made up separately for each section and for the amalgamated fund as a whole.
(2) For the purposes of the accounts there shall be credited to each section of the amalgamated fund, as at the amalgamation date, the book value of the assets of the existing fund to which that section corresponds.
(3) There shall be debited to each such section from the amalgamation date onwards all the expenditure from the amalgamated fund which is incurred in respect of members and beneficiaries of the section concerned.
(4) There shall be credited to each section from the amalgamation date onwards all the income of the amalgamated fund applicable to that section and all the income of the amalgamated fund which arises under Article 8 of this Order and which is certified by the Actuary to relate to that section.
(5) All the investment income and other income which arises in respect of the assets of the amalgamated fund shall be apportioned between the sections in such a manner that each section is credited with the income which arises in respect of those assets which are treated by the Board for this purpose as being attributable to that section. In calculating income for the purpose of this subparagraph account shall be taken of the net profit or net loss resulting from the realisation of any of the investments or other assets of the amalgamated fund.
(6) All other income and expenditure of the amalgamated fund shall be credited or debited to such sections as the Board shall determine.
5. The accounts for the LNER section of the amalgamated fund shall show separately the figures for the part of that section which relates to persons admitted to the London and North Eastern Railway Superannuation Fund before the 1st June 1957 and the part of that section which relates to persons admitted to that fund on or after that date and to persons admitted to the LNER section of the amalgamated fund on or after the amalgamation date, and for this purpose the provisions of paragraph 4 of this Schedule shall have effect as if those parts were separate sections of the amalgamated fund.

EXPLANATORY NOTE

This Order provides for the amalgamation on the 6th April 1970 of the London and North Eastern Railway, the Great Western Railway, the Southern Railway and the London Midland and Scottish Railway Superannuation Funds. The amalgamated fund is to be known as the British Railways

Superannuation Fund and it will have four sections, each section corresponding to one of the existing funds.

Under Article 2 it is provided that, after amalgamation, the British Railways Board shall hold the fund on trust and subject to provisions which correspond, as respects each of the sections, to the provisions applicable to the relevant existing fund before the amalgamation. Members and pensioners of the existing funds become members and pensioners of the amalgamated fund (Article 3) and, except as otherwise provided in the Order, existing powers remain operative, existing management committees become committees of the sections and the existing interavailability of pension funds within the national transport industry applies to the amalgamated fund (Article 4).

Article 5 provides for unified investment powers for the amalgamated fund and imposes on the Board an obligation to credit the fund with interest on certain deposits held by the Board. Provision is made in Article 6 and Schedule 2 for the establishment and constitution of an overall management committee and in Article 7 and Schedules 3, 4 and 5 for general meetings, for the appointment and the functions of officers and for the keeping of accounts of the entire fund.

By Article 8 an obligation is imposed on the Board to secure the solvency of the amalgamated fund and in Article 9 provision is made as to the manner in which management and other costs are to be borne.

Article 10 contains an overriding provision that no person, other than the Board, is to be placed in a worse position by reason of the operation of the Order.