

SCHEDULE 18

Fund apportionment where 100 or more transfer their pension rights under regulation J14

PART I

5. The accrued actuarial liabilities of the fund are the actual and potential liabilities of the fund in connection with any service or employment before the relevant date and, for this purpose, it is to be assumed that the liabilities which relate to those transferring their pension rights remain liabilities of the fund notwithstanding regulation J14(8).