



# Church of England (Pensions) Measure 2003

2003 No. 2

## 5 Extension of powers of Church Commissioners to spend capital

For section 7 of the [Pensions Measure 1997 \(1997 No. 1\)](#) there shall be substituted the following section—

### “7 Application of capital

- (1) The Commissioners may, within the period expiring with 31st December 2004, apply capital funds for the purpose of meeting the cost of any grant made under section 6 above.
- (2) The Commissioners may, within the period expiring with 31st December 2011, apply capital funds for the purpose of meeting the cost of—
  - (a) any pension or lump sum due to be paid under the past service scheme;  
or
  - (b) any pension or lump sum payment payable under the Church Commissioners Superannuation Scheme insofar as it is attributable to a period of service before the appointed day.
- (3) In this section “capital funds” means funds held by the Commissioners, the income from which forms part of the Commissioners general fund.”