
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

G. Dissolution of widows' fund

Purchase of annuities

- 89 (1) At any time the trustees may, subject to a resolution passed by at least two-thirds of the contributors present and voting at a general meeting or special general meeting of the contributors, (but when there are less than 20 surviving annuitants the trustees shall)—
- (a) purchase annuities for such surviving annuitants as the actuary shall in his sole discretion recommend; and
 - (b) out of the widows' fund, purchase from a life assurance company (being a member of the Association of British Insurers) and hold in respect of spouses of existing contributors a deferred annuity so that the income may be paid to the surviving spouse on the death of the contributor.
- (2) A deferred annuity purchased in respect of any contributor shall be in such sum as the actuary shall in his sole discretion recommend.