



# National Australia Group Europe Act 2001

## 2001 CHAPTER v

### 8 Retirement benefits schemes

(1) In this section:

“retirement benefits scheme” has the same meaning as in section 611 of the Income and Corporation Taxes Act 1988 (c. 1);

“relevant Clydesdale scheme” means any retirement benefits scheme under which Clydesdale Bank was the sole or principal employer or a participating employer immediately before the appointed day; and

“relevant Yorkshire scheme” means any retirement benefits scheme under which Yorkshire Bank was the sole or principal employer or a participating employer immediately before the appointed day.

(2) On the appointed day Clydesdale Bank shall, by virtue of this Act, become the sole or principal employer or a participating employer under any relevant Yorkshire scheme as if for all purposes relating to the scheme there were no change in the identity of the person in law who is the sole, or principal, or a participating, employer.

(3) No person who is an officer or employee of Yorkshire Bank immediately before the appointed day shall be entitled as of right by virtue of this Act to participate in, or otherwise qualify himself or any dependant of his to receive benefits under, any relevant Clydesdale scheme.

(4) No person who is an officer or employee of Clydesdale Bank immediately before the appointed day shall be entitled as of right by virtue of this Act to participate in, or otherwise qualify himself or any dependant of his to receive benefits under, any relevant Yorkshire scheme.

(5) The provisions of subsections (3) and (4) above shall not affect any existing entitlement (including a right to continuing accrual) of any person under a relevant Clydesdale scheme or a relevant Yorkshire scheme.

(6) No relevant Clydesdale scheme and no relevant Yorkshire scheme shall by reason only of the operation of any of the provisions of this Act be terminated or wound-up in whole or in part.

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*Status: This is the original version (as it was originally enacted).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

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- (7) No pensionable service of any person who was, immediately before the appointed day, a member or beneficiary of a relevant Clydesdale scheme or a relevant Yorkshire scheme shall be terminated or otherwise interrupted by reason only of the operation of any of the provisions of this Act.
- (8) The trust deeds, rules and other documents constituting, governing or otherwise relating to any retirement benefits scheme to which the provisions of this section apply shall have effect—
- (a) subject to and in accordance with the provisions of this section; and
  - (b) as if any reference within them to Yorkshire Bank were a reference to Clydesdale Bank in respect of any time or period beginning on or after the appointed day.