Railways Act 1974

1974 CHAPTER 48

7 Reimbursement of the Board's expenditure in repaying deposits of pension funds

(1) The Secretary of State may, out of money provided by Parliament, reimburse the Railways Board in respect of any expenditure incurred by them—

(a) in repaying to the persons administering any pension scheme to which the British Railways Board (Alteration of Pension Schemes) Order 1973 relates, or any order varying or replacing that Order, sums which belong to the fund of that pension scheme but are for the time being deposited with the Board or were before the coming into force of that Order applied to the general purposes of the Board's undertaking; or

(b) in paying interest on those sums.

(2) Where the persons administering a pension scheme are the Railways Board the reference in subsection (1) above to the repayment of sums shall be construed as a reference to the appropriation of sums for the benefit of the fund of that pension scheme, and the reference to expenditure shall be construed accordingly.