



Transport Act 1980

1980 CHAPTER 34

PART III

RAILWAY ETC. PENSIONS

52 Payments by Minister in respect of B.R. and N.F.C. pension schemes.

- (1) [^{F1}Subject to the provisions of this section and sections 52A to 52D and 58,], the Minister shall, in relation to each B.R. or N.F.C. pension scheme and for each financial year, make to the persons administering the scheme payments equal in aggregate to the product of—
- (a) the proportion determined under section 54(1) as the proportion of the relevant pension obligations which has not been funded;
 - (b) the proportion determined in relation to that year under section 55(1) as the proportion of the pensions, increases and expenses payable under or incurred in connection with the scheme which corresponds to those obligations; and
 - (c) the aggregate amount of the pensions, increases and expenses payable under or incurred in connection with the scheme for that year.
- (2) Where in the case of any such scheme the funding of the relevant pension obligations has, by virtue of subsection (3) of section 54, been left out of account in making a determination under subsection (1) of that section, the aggregate amount of the payments made under subsection (1) to the persons administering the scheme shall be reduced for each financial year—
- (a) by the amount of any income accruing to the scheme for that year which may be applied towards the payment of such of the pensions, increases and expenses payable under or incurred in connection with the scheme as correspond to the obligations; and
 - (b) in the case of the first financial year, by an amount equal to the value of the assets by which the obligations are funded.
- (3) Where, for any financial year, the aggregate amount of the payments made under subsection (1) to the persons administering any such scheme requires adjustment by reason of—

*Changes to legislation: There are currently no known outstanding effects
for the Transport Act 1980, Section 52. (See end of Document for details)*

- (a) any variation between the proportion finally determined under section 55(1) in relation to that year and the proportion previously so determined; or
- (b) any unforeseen increase or reduction in the aggregate amount of the pensions, increases and expenses payable under or incurred in connection with the scheme for that year,

that adjustment shall be made by increasing or, as the case may require, reducing the aggregate amount of the payments made under subsection (1) for the following financial year.

- (4) Payments under subsection (1) shall be made, so far as practicable, not later than the day on which the pensions, increases and expenses to which they relate fall to be paid or incurred.
- (5) The making of any payment under subsection (1) shall be subject to compliance with such conditions as to the keeping of records, the issue of certificates and the auditing of accounts as the Minister may with the approval of the Treasury determine.
- (6) Any sums required for making payments under subsection (1) shall be paid out of money provided by Parliament.

Textual Amendments

- F1** Words in s. 52(1) substituted (6.1.1994) by 1993 c. 43, s. 134(1), **Sch. 11 para. 9(1)**; S.I. 1993/3237, **art.2(2)**

Modifications etc. (not altering text)

- C1** S. 52(1) restricted (12.3.1995) by S.I. 1995/430, **arts. 2, 4.**
- C2** S. 52(1)(a) modified (6.1.1994) by 1993 c. 43, s. 134(1), **Sch. 11 para 10(5)**; S.I. 1993/3237, **art. 2(2)**

Changes to legislation:

There are currently no known outstanding effects for the Transport Act 1980, Section 52.