



# Transport Act 1980

## 1980 CHAPTER 34

### PART III

#### RAILWAY ETC. PENSIONS

##### **<sup>F1</sup>52C Adjustments arising in connection with orders under s.52B.**

- (1) As soon as practicable after the termination date in the case of any guaranteed pension scheme, there shall be determined, for the terminal period, what proportion of the pensions, increases and expenses payable under, or incurred in connection with, the scheme corresponds to the relevant pension obligations.
- (2) Any determination under subsection (1) shall either—
  - (a) be made by the Minister; or
  - (b) if the Minister so requires in the particular case, be made by the actuary or auditor to the guaranteed pension scheme in question and approved by the Minister.
- (3) The Minister may give a direction to the persons administering a guaranteed pension scheme requiring them to determine the aggregate amount of the pensions, increases and expenses payable under or incurred in connection with the scheme for the terminal period or the termination year and to notify him in writing of their determination.
- (4) As respects the termination year of a guaranteed pension scheme, the extent of the liability of the Minister to make payments under section 52(1) in relation to that scheme shall be restricted to a liability to make payments of an amount (the “termination year amount”) equal in the aggregate to the product of—
  - (a) the proportion determined under section 54(1) for that scheme;
  - (b) the proportion determined pursuant to subsection (1) in the case of that scheme; and
  - (c) the aggregate amount of the pensions, increases and expenses payable under or incurred in connection with that scheme in the terminal period;

and payments by way of adjustment shall be made by the Minister to the persons administering the scheme, or (as the case may be) by those persons to the Minister,

---

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

---

- before the expiration of the period of six months beginning with the date of the last of the determinations made under subsection (1) or (3) with respect to the scheme.
- (5) Where, in the case of a guaranteed pension 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 termination year amount in the case of that scheme shall be the difference between—
- (a) what that amount would have been, apart from this subsection; and
  - (b) the amount of any income accruing for the terminal period 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 those obligations.
- (6) The Minister may give a direction to the persons administering a guaranteed pension scheme requiring them to determine the amount mentioned in subsection (5)(b) and to notify him in writing of their determination.
- (7) Where payments by way of adjustment fall to be made, interest shall be payable, as from the termination date, by the person liable to make those payments, at the rates and intervals from time to time applicable for the purposes of section 52B(8)(a) in the case of the scheme in question, on so much of the aggregate amount of the payments in question as for the time being remains unpaid.
- (8) So much of—
- (a) any payment by way of adjustment which falls to be made, or
  - (b) any interest accrued under subsection (7),
- as has not been paid shall be treated as a debt due.
- (9) Any sums required for the making of payments under this section by the Minister shall be paid out of money provided by Parliament.
- (10) In this section, “payments by way of adjustment”, in the case of a guaranteed pension scheme, means—
- (a) if the Minister has made payments under section 52(1) in relation to that scheme for the termination year which, in the aggregate, exceed the termination year amount, payment to the Minister by the persons administering the scheme of an amount equal to the excess;
  - (b) if the Minister has made no payments under section 52(1) in relation to that scheme for the termination year, payment by the Minister to those persons of the termination year amount; or
  - (c) if the Minister has made payments under section 52(1) in relation to that scheme for the termination year which, in the aggregate, fall short of the termination year amount, payment by the Minister to those persons of an amount equal to the shortfall.
- (11) Expressions used in this section and in section 52B have the same meaning in this section as they have in that section.

---

**Textual Amendments**

**F1** S. 52C inserted (16.8.1994) by 1993 c. 43, s. 134(1), **Sch. 11 para. 9**; S.I. 1994/2142, **art. 2**

**Changes to legislation:**

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