



# Transport Act 1980

## 1980 CHAPTER 34

### PART III

#### RAILWAY ETC. PENSIONS

#### **58 Consequential cancellation of debts owed by Board and Corporation.**

- (1) In consequence of the foregoing provisions of this Part—
- (a) the debts owed by the Board by virtue of sections 5 and 6 of the <sup>M1</sup>Railways Act 1974 (funding of the relevant pension obligations of the Board); and
  - (b) the debts owed by the Corporation by virtue of sections 19 and 20 of the <sup>M2</sup>Transport Act 1978 (funding of the relevant pension obligations of the Corporation),
- are hereby cancelled and those sections are hereby repealed.
- (2) Any payments in respect of the principal of or interest on any such debt—
- (a) which are made on or after 1st April 1980 and before the passing of this Act to the persons administering a scheme to which this subsection applies; and
  - (b) in respect of which the Minister reimburses the Board or, as the case may be, the Corporation,
- shall be deemed to be payments made to those persons in advance under section 52(1), and any money which is deemed to be money so paid, and any investments representing any such money, shall be left out of account in making any determination under section 54(1).
- (3) Subsection (2) applies to any B.R. or N.F.C. pension scheme other than one in the case of which the relevant pension obligations have been completely funded.
- (4) The Minister may discharge his liability to make any payment under section 52(1) to the persons administering a scheme to which subsection (2) applies by appropriating to that payment so much of any money which is deemed to be money paid to those persons in advance under section 52(1) as, with the appropriate interest thereon, is equal to the amount of that payment.

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*Changes to legislation: There are currently no known outstanding effects  
for the Transport Act 1980, Section 58. (See end of Document for details)*

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- (5) Any money which is deemed to be money paid in advance under section 52(1 ) shall carry interest for the period beginning with the date on which it was paid to the persons administering the scheme and ending with the date on which it is appropriated by the Minister at such rate as the Minister may with the consent of the Treasury determine.

**Marginal Citations**

**M1** 1974 c. 48.

**M2** 1978 c. 55.

**Changes to legislation:**

There are currently no known outstanding effects for the Transport Act 1980, Section 58.