
Status: Point in time view as at 22/07/2004.

Changes to legislation: There are currently no known outstanding effects for the Transport Act 1981, Cross Heading: Pensions. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PROVISIONS SUPPLEMENTING SECTIONS 15 TO 17

PART I

FURTHER PROVISIONS RELATING TO THE DISSOLUTION OF THE NATIONAL PORTS COUNCIL

Pensions

- 9 (1) In this paragraph—
- (a) “the pension scheme” means the National Ports Council Pension Scheme;
 - (b) “the pension fund” means any assets held on trust for the purposes of the pension scheme; and
 - (c) “pension rights” includes all forms of right to or eligibility for the present or future payment of a pension, gratuity or other like payment.
- (2) Subject to any direction under sub-paragraph (3), the administration of the pension scheme is the responsibility of the Secretary of State as from the appointed day and on that day the pension fund shall vest in him to be held by him for the purposes of the scheme on the same trusts as subsisted immediately before that day.
- (3) The Secretary of State may direct—
- (a) that the pension scheme be administered by, and the pension fund vest in, such person as may be specified in the direction;
 - (b) that the payment of any pension payable otherwise than under the pension scheme to a former member of the Council be the responsibility of such person as may be specified in the direction;
- and a direction under this sub-paragraph may be revoked or varied by the Secretary of State by a further direction under this sub-paragraph.
- (4) The Secretary of State may make such amendments to the pension scheme as appear to him necessary or expedient in consequence of the winding up of the Council or of the transfer of the administration of the scheme under or by virtue of this paragraph; but no such amendment shall prejudice any pension rights existing under the scheme immediately before the amendment takes effect.
- (5) There shall be defrayed by the Secretary of State—
- (a) any expenses incurred on or after the appointed day in administering or making payments under the pension scheme, so far as those expenses cannot be met from the pension fund; and
 - (b) any expenses incurred on or after that day in administering or paying any such pension as is mentioned in sub-paragraph (3)(b).

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