

SEVENTH SCHEDULE

TRANSITIONAL PROVISIONS

PART IV

PENSIONS

Existing pensions payable by Commission as of grace

- 15 (1) This paragraph applies to annual and other periodical payments which the Commission have been making in the period before the vesting date, but which the Commission are not by law obliged to make.
- (2) The Commission shall as soon as practicable after the passing of this Act prepare a scheme for the distribution among the Boards and the Holding Company of responsibility for continuing to make the annual or other periodical payments to which this paragraph applies in accordance with the arrangements under which the Commission were making those payments.
- (3) A scheme under this paragraph—
- (a) may require the Boards and the Holding Company to give to the persons by whom payments will be receivable in accordance with the scheme information as to the effect of the scheme, and
 - (b) may provide for any of those bodies contributing to the expenses incurred by any other of them, and
 - (c) may contain such other supplementary, incidental and consequential provisions as appear to the Commission expedient.
- (4) The Commission shall submit any such scheme to the Minister and, if the Minister is satisfied that responsibility for the payments is distributed among the said bodies in an appropriate manner and that the scheme contains sufficient particulars to enable them to discharge their duties under the scheme, he shall approve the scheme.
- (5) Notice that the scheme has been so approved shall be published by the Commission in the London and Edinburgh Gazettes.
- (6) The payments which the Boards and the Holding Company are respectively to make in accordance with a scheme approved under this paragraph shall be recoverable by proceedings in any court of competent jurisdiction.
- (7) An order under section seventy-four of this Act may vary the provisions of a scheme under this paragraph.