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STATUTORY INSTRUMENTS

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**1948 No. 1585**

**Transferred Undertakings (Pensions of  
Employees losing Employment) Regulations 1948**

6.—(1) Subject to the provisions of Regulation 8 of these Regulations, the Commission shall pay to or in respect of every officer or servant in relation to whom Regulation 4 of these Regulations applies—

- (a) as from his reaching normal maximum retiring age, or as from the happening of any other contingency carrying entitlement to pension under his existing scheme, the payment or payments comprised in his accrued pension rights; or
- (b) at the option of the Commission in any case where the sum is less than £250, or at the option of the officer or servant in any case where his period of service, prior to his losing his employment as an officer or servant, did not extend back beyond the 1st January, 1940, a lump sum equal in amount to the estimated capital value of his accrued pension rights at the date when the option is exercised, as determined by an actuary as defined in paragraph (2) of Regulation 5 of these Regulations appointed by the Commission, or twice the total contributions and interest paid by him to his existing scheme, whichever is the greater, reduced by an amount equal to any sum which the persons in whom the fund held for the purposes of that scheme is vested may become liable to pay by way of income tax in respect of the amount transferred by way of transfer value or estimated capital value;

Provided that—

- (i) the provisions of sub-paragraph (b) of this paragraph shall not apply in any case where the option is not exercised before the expiration of a period of six months after the date upon which the officer or servant loses his employment as an officer or servant;
- (ii) if in any case a payment required to be made by the Commission under the foregoing provisions of this Regulation (being such a payment as is referred to in sub-paragraph (b) of paragraph 4 of Regulation 2 of these Regulations) is less than the minimum amount which would be payable in like circumstances under the relevant existing scheme, the Commission may, if they think fit so to do, increase the payment up to any amount not exceeding that minimum; and
- (iii) for the purposes of this paragraph, the expression “accrued pension rights” excludes any pension payable during the period that any such arrangement as is referred to in paragraph (2) of Regulation 3 of these Regulations is in force.

(2) Except as aforesaid, the Commission shall be under no liability to or in respect of the officer or servant concerned by reason of any rights under or arising out of his participation in the scheme.

(3) Without prejudice to the obligations of the Commission under the preceding provisions of this Regulation, the Commission shall be authorised to establish and administer a pension fund for the purposes of providing for the payments which they are required or authorised to make under these provisions. The said fund shall consist of monies provided by the Commission whether out of the sums transferred to them under the provisions of Regulation 5 of these Regulations or otherwise and shall be applied solely for the purposes of making those payments and discharging the costs of administration.