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STATUTORY INSTRUMENTS

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**1948 No. 2434**

**THE NATIONAL INSURANCE AND CIVIL  
SERVICE (SUPERANNUATION) RULES, 1948.**

**PART IV**

**SCHEMES AND FUNDS**

**Funds and assets wholly transferred**

**12.** Subject to the provisions of Rule 15, where on the 25th June, 1948, the persons interested in an affected fund or having pension rights under an affected scheme included no persons who were not affected persons or pensioners or other persons who before that date were employed either—

- (a) by an Approved Society (including any branch thereof) transacting only health insurance business, or any separate section established for the purposes of the Health Insurance Act; or
- (b) by a body administering a special scheme under Section 73 of the Unemployment Insurance Act;

the whole of that fund or of the assets of that scheme shall, as at the appointed day, by virtue of these Rules—

- (i) in so far as such fund or assets consist of annuities, bills, stocks, shares, debentures, bonds, loans and other securities (except any policy of insurance, securing pension rights and any security, not being a debenture, by way of a charge or mortgage of land) be transferred to the National Debt Commissioners; and
- (ii) in so far as such fund or assets consist of any property which is not, in accordance with the foregoing provisions of this rule, transferred to the National Debt Commissioners, be transferred to the Minister;

and any liabilities under that scheme shall as at that day be transferred to the Minister.