

EXPLANATORY NOTE

These regulations provide for the winding up of a superannuation scheme and certain parts of superannuation schemes (listed in the schedule to the regulations) which provided benefits for employees of colliery concerns. The members whom they covered are identified in reg. 1, and are those referred to in sec. 4 (2) of the Coal Industry Act, 1949. Where such persons were the only persons covered by a particular scheme, the whole scheme is now wound up. Where a particular scheme covered other persons as well, that scheme was required to be split under the appropriate regulations made by the Minister of Fuel and Power under the Coal Industry Nationalisation Act, 1946; and only the National Coal Board's part of the scheme is wound up by these regulations.

Assets and outstanding liabilities pass to the trustees of the principal superannuation scheme of the National Coal Board; and any surplus after discharge of these liabilities is to be applied for the purposes of that scheme.