

AIRWAYS CORPORATIONS**1959 No. 42****The Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) Regulations, 1959**

Made - - - - 8th January, 1959
Coming into Operation 22nd January, 1959

The Minister of Transport and Civil Aviation in exercise of his powers under section 21 of the Air Corporations Act, 1949(a), and of all other powers him enabling in that behalf hereby makes the following Regulations:—

1.—(1) The Joint Pension Scheme established and maintained by virtue of the Airways Corporations (Pensions) Regulations, 1948 to 1957(b), shall be in accordance with the provisions of the Trust Deed and amending Deeds, copies of which are set out in the Schedules to those Regulations, and as further amended by a Deed dated the fifteenth day of December, 1958, a copy of which is set out in the Schedule to these Regulations.

(2) The said Deed dated the fifteenth day of December, 1958, is accordingly confirmed and shall come into operation on the twenty-second day of January, 1959.

2.—(1) These Regulations shall come into operation on the twenty-second day of January, 1959, and may be cited as the Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) Regulations, 1959.

(2) These Regulations—

(a) shall be construed as one with the Airways Corporations (General Staff Pensions) Regulations, 1948(c) ;

(b) may be cited together with the Airways Corporations (Pensions) Regulations, 1948 to 1957, as the Airways Corporations (Pensions) Regulations, 1948 to 1959.

3. The Interpretation Act, 1889(d), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

Given under the Official Seal of the Minister of Transport and Civil Aviation this eighth day of January, 1959.

(L.S.)

P. J. E. Dalmahoy,

An Under Secretary of the
 Ministry of Transport and Civil Aviation.

(a) 12, 13 & 14 Geo. 6. c. 91.

(b) S.I. 1948/2361 (Rev. I, p. 1275; 1948 I, p. 437); S.I. 1950/2056, 1951/527, 1953/611, 1296, 1956/305, 1957/87 (1950 I, p. 341; 1951 I, p. 243; 1953 I, pp. 227, 231; 1956 I, p. 452; 1957 I, p. 395).

(c) S.I. 1948/2361 (Rev. I, p. 1275; 1948 I, p. 437).

(d) 52 & 53 Vict. c. 63.

SCHEDULE

THIS DEED is made the fifteenth day of December One thousand nine hundred and fifty eight BETWEEN BRITISH OVERSEAS AIRWAYS CORPORATION whose principal office is situate at London Airport Hounslow in the County of Middlesex and BRITISH EUROPEAN AIRWAYS CORPORATION whose principal office is situate at Keyline House Northolt in the County of Middlesex (hereinafter called "the Corporations") of the first part RANKIN LORIMER WEIR KENNETH WILLIAM BEVAN JOHN WILLIAM HAWKINS CYRIL ALFRED HERRING CHARLES GEORGE KLIMCKE JAMES MILLER EDWARD ALBERT NEWMAN JOHN OXFORD CHARLES EDWARD PHILLIPS GEORGE HUGH RECKNELL HAROLD CUMMING SPEAR JOHN CHARLES WILLIAM SPRINGBETT The Management Trustees for the time being of The Airways Corporations Joint Pension Scheme (hereinafter called "the Management Trustees") of the second part and AIRWAYS CORPORATIONS JOINT PENSION FUND TRUSTEES LIMITED (hereinafter called "the Custodian Trustees" which expression shall include the Custodian Trustees for the time being) of the third part and is SUPPLEMENTAL to the various Deeds set out in the Schedules to the Airways Corporations (Pensions) Regulations, 1948 to 1957

WHEREAS:—

(1) The parties hereto are desirous of effecting certain amendments to Clause 6 of the Trust Deed and the Rules of Part I and Part IV of The Airways Corporations Joint Pension Scheme

(2) At a meeting of the Management Trustees held on the Seventeenth day of September One thousand nine hundred and fifty eight the said Rankin Lorimer Weir and the said James Miller were appointed to execute this Deed in accordance with the provisions of Clause 18 of the Trust Deed

NOW IT IS HEREBY AGREED AND DECLARED by and between the parties hereto as follows:—

1. CLAUSE 6 of the Trust Deed shall be amended by deleting sub-paragraph (vii) of paragraph (a) thereof and by substituting therefor the following sub-paragraph

"(vii) The purchase of or the advance of money upon the security of preference preferred or ordinary stock or shares of any Public Company incorporated with limited liability in the United Kingdom provided that (i) the shares of the Company are quoted on a Stock Exchange or permission has been granted to deal in its shares and (ii) where the Company commenced trading more than ten years before the date of the transaction in which the Management Trustees are concerned a dividend of at least five per cent has been paid on the ordinary stock or shares of such Company for each of the ten years immediately preceding such date or if the Company commenced trading within the said period of ten years such a dividend has been paid for each of the years since commencement of trading Provided always that no additional money shall be invested in or advanced on the security of any preference preferred or ordinary stock or shares of any such Company so long as the cost of all preference preferred or ordinary stock or shares in all such Companies held or accepted as security for the advance of money by the Fund equals or exceeds Thirty per cent of the total assets of the Fund and not more than one-third of that Thirty per cent shall be invested in or advanced on the security of the stocks or shares of Companies which commenced trading within the previous ten years as to which percentage or proportion the certificate of the Auditors shall be conclusive"

2. CLAUSE 6 of the Trust Deed shall be further amended by deleting sub-paragraph (x) of paragraph (a) thereof and by substituting therefor the following sub-paragraph

"(x) The purchase of or the advance of money upon the security of debentures debenture stock bonds or other obligations of any company public or private incorporated with limited liability in the United Kingdom"

3. THE Rules of Part I shall be amended in the manner set out in the First Schedule hereto

4. THE Rules of Part IV shall be amended in the manner set out in the Second Schedule hereto

5. IN this Deed the expression "the Trust Deed" shall have the meaning assigned to it in the Deed set out in the Schedule to the Airways Corporations (General Staff Pensions) Regulations, 1948 and the expressions "Part I" and "Part IV" shall respectively have the meanings assigned to them in the Schedule to the Deed set out in the Schedule to the Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) Regulations, 1957

6. SAVE as expressly altered amended or varied hereby the Trust Deed as heretofore amended shall continue and remain in force and shall have effect as if the alterations amendments or variations herein set out were where applicable inserted therein

7. THIS DEED is conditional on its being confirmed by Regulations made by the Minister of Transport and Civil Aviation under Section 21 of the Air Corporations Act, 1949 and if so confirmed shall come into force on such date as may be specified in that behalf in such Regulations

IN WITNESS whereof the Corporations and the Custodian Trustees have caused their respective Common Seals to be hereunto affixed and the Management Trustees have hereunto set their hands and seals the day and year first before written

THE FIRST SCHEDULE above referred to

RULES—PART I

1. Rule 7(h) shall be deleted.
2. In Rule 9(a) the words "Subject to Rule 7(h)" shall be deleted.
3. In Rule 9A(a) the words "or Two thousand six hundred and sixty six pounds per annum" shall be deleted. Rule 9A shall be further amended by deleting the words "either of the aforesaid limits" and the words "such limits" and by substituting therefor in both instances the words "such limit".

THE SECOND SCHEDULE above referred to

RULES—PART IV

1. Rule 5(d) shall be amended (i) by deleting the words "either of the limits" and by substituting therefor the words "the limit" and (ii) by deleting the words "such limits" and by substituting therefor the words "such limit".

2. Rule 7 shall be amended by deleting the words "The aggregate amount of all pensions payable under the Scheme in respect of a Member calculated at the normal retirement age applicable to each pension shall not exceed £2,666 per annum and a" and by substituting therefor the word "A".

3. Rules 13(a) and 13(b) shall both be amended by deleting the word "limits" and by substituting therefor in both instances the word "limit".

4. Rule 17 shall be amended by deleting paragraph (h) thereof and substituting the following paragraph therefor:—

"(h) Any sum payable under this Rule shall be reduced by any amount paid in accordance with Rule 18 paragraph (a) or (b) in respect of the same accident: Provided always that in any case where amounts have become payable in accordance with Rule 18 paragraph (a) or (b) but have not been paid to the Member whose death ultimately occurs as a result of the same accident no payment shall be made under Rule 18 hereof but the benefit provided by this Rule shall be paid in full in lieu thereof".

5. In Rule 18(a) the words “, subject to the provisions of Rule 17(h) hereof,” shall be inserted after the words “ the benefit shall ”.

6. In Rule 18(b) the words “, subject to the provisions of Rule 17(h) hereof,” shall be inserted after the words “ the benefit shall ”.

GIVEN under THE COMMON SEAL
of BRITISH OVERSEAS AIRWAYS
CORPORATION in the presence
of:

(L.S.)

BASIL SMALLPEICE, *Member.*

K. H. STAPLE, *Secretary.*

GIVEN under THE COMMON SEAL
of BRITISH EUROPEAN AIRWAYS
CORPORATION in the presence
of:

(L.S.)

A. H. MILWARD,
Member.

H. E. MARKING,
Secretary.

SIGNED SEALED AND DELIVERED
by the said RANKIN LORIMER
WEIR in the presence of:

R. L. WEIR.

J. D. PELL,
40, ROMNEY COURT,
LONDON, W.12,
Secretary.

SIGNED SEALED AND DELIVERED
by the said JAMES MILLER in
the presence of:

J. MILLER.

D. F. NEWHAM,
41, FAIRFIELD AVENUE,
RUISLIP, MIDDX,
B.O.A.C.

GIVEN under THE COMMON SEAL
of AIRWAYS CORPORATIONS
JOINT PENSION FUND TRUSTEES
LIMITED in the presence of:

(L.S.)

J. C. W. SPRINGBETT,
Director.

S. R. BRIMBLECOMBE,
Secretary.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations amend the Airways Corporations Joint Pension Scheme.

The power to invest part of the pension fund in the stocks, shares and debentures of limited companies is extended and the conditions governing such investments are revised. The limit of £2,666 on the amount of pension payable at normal retirement age under Parts I and IV of the Scheme is removed. Provision is made in Part IV whereby in certain cases of death following disablement as a result of an accident, payment of benefit will be made under the death benefit rule instead of under the accident benefits rule.