
STATUTORY INSTRUMENTS

1965 No. 621

The London Authorities (Superannuation) Order 1965

Transfer values

7.—(1) Article 23 shall not have effect for the purposes of section 29 of the Act of 1937 and, except in the cases mentioned in paragraph (2) of this article, transfer values shall be paid under the said section, 29, subject to paragraphs (3) and (4) of this article, in respect of every transferred employee, and where the fund relating to the former employment has been transferred by this order, they shall be paid by the successor authority holding the superannuation fund in the benefits of which the employee was entitled to participate on 31st March 1965.

(2) No transfer value shall be paid under section 29 of the Act of 1937—

- (a) where in consequence of the Act the transferred employee enters the employment of, or otherwise becomes entitled to participate in the benefits of the superannuation fund maintained by, the successor authority mentioned in paragraph (1) of this article, or
- (b) where an apportionment is made under article 13 in respect of any group of employees including the transferred employee.

(3) Where a transfer value is payable in respect of a person to whom article 4 of the Interim Action Order applies and in consequence of action taken under that article his remuneration is higher or lower than it would have been if that article had not applied to him, no account shall be taken of that increase or decrease in determining his remuneration for the purposes of calculating the transfer value, but the transfer value shall be increased or decreased, as the case may be, by a sum equivalent to the aggregate of the contributions payable, or which would have been payable, by the employing authority and the employee in respect of the amount by which his remuneration was increased or decreased during the period for which article 4 of the Interim Action Order applied to him.

(4) Where a transfer value payable in respect of a transferred employee does not take account of any such payments in respect of the employee as are referred to in article 8(7), the amount of the transfer value shall be increased by the amount of such payments made by the employing authority and the employee prior to the date of transfer.