
 STATUTORY INSTRUMENTS

1968 No. 1021

TRANSPORT

PENSIONS AND COMPENSATION

**The British Transport (Closed Railway Pension Schemes)
Order 1968**

<i>Made - - - -</i>	27th June 1968
<i>Laid before Parliament</i>	10th July 1968
<i>Coming into Operation</i>	11th July 1968

The Minister of Transport, in exercise of his powers under section 74 of the Transport Act 1962(a) and of all other enabling powers, hereby makes the following Order:—

Commencement, Citation and Interpretation

1.—(1) This Order shall come into operation on the 11th July 1968, and may be cited as the British Transport (Closed Railway Pension Schemes) Order 1968.

(2) In this Order unless the context otherwise requires—

“existing”, in relation to the terms of a pension scheme to which this Order applies, means existing immediately before the provisions of this Order have effect as respects that scheme;

“management committee”, in relation to a pension scheme to which this order applies, means the committee or other body (however styled) which is charged by the terms of the scheme with the management of the scheme or of its funds and which under its existing terms is appointed in whole or in part by the participants in the scheme;

“the Minister” means the Minister of Transport;

“the Railways Board” means the British Railways Board;

“term”, in relation to a pension scheme, includes any rule or provision of the scheme, or of any statutory provision relating to the scheme, or of any trust deed or other instrument made for the purposes of the scheme.

(3) The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

Application of the Order

2.—(1) This Order shall apply to each of the pension schemes specified in column (1) of the Schedule to this Order and shall have effect as respects each such scheme from the date specified in relation to that scheme in column (2) of that Schedule.

 (a) 1962 c. 46.

(b) 1889 c. 63.

(2) Each of the pension schemes to which this Order applies shall be construed and have effect as if the provisions of this Order were terms of the scheme, any other term thereof, whether express or implied, to the contrary notwithstanding.

Alterations in Terms of Schemes

3. The following alterations shall be made to the terms of each of the pension schemes to which this Order applies, namely:—

- (a) The functions of the management committee of the scheme shall be transferred to and exercised by the Railways Board.
- (b) Any existing terms of the scheme relating to the holding of meetings of participants in order to elect or appoint members of the management committee, or otherwise relating to the election or appointment of such members, shall cease to have effect.
- (c) The audit of the funds of the scheme shall be carried out by a single auditor from time to time appointed for that scheme by the Railways Board (the terms of the appointment being determined by the Railways Board) and the existing terms of the scheme relating to the appointment or election of auditors by the employer or by the participants shall cease to have effect.

Disposal of Surplus on Winding up

4. If after the death, or other cessation of entitlement to benefit, of the last remaining person entitled to receive benefit from a pension scheme to which this Order applies, and after provision has been made for the payment of all costs, charges and expenses of winding up the scheme, there remain any surplus funds subject to the trusts of the scheme, then, in so far as no provision is made by the existing terms of the scheme for the application of such surplus funds, the same shall be transferred and added to the funds of such one or more other pension schemes of the Railways Board (and if more than one, in such proportions) as the Railways Board may, with the approval of the Minister, determine.

Sealed with the Official Seal of the Minister of Transport
the 27th June 1968.

(L.S.)

Richard Marsh,
Minister of Transport.

THE SCHEDULE

(1) Title of Pension Scheme	(2) Date from which the Order is to have effect
1. Great Eastern Railway New Pension Fund Scheme	11th July 1968.
2. Great Eastern Railway New Pension Supplemental Fund Scheme	11th July 1968.
3. London Brighton and South Coast Railway Pension Fund	11th July 1968.

EXPLANATORY NOTE

(This Note is not part of the Order).

The Order provides for the functions of the management committees of the pension schemes specified in Column 1 of the Schedule to the Order to be transferred to and exercised by the British Railways Board with effect from the respective dates specified in Column 2 of the Schedule (Article 3 (a)). Existing provisions of the schemes relating to the election or appointment of members of the management committees are to cease to have effect and the audit of the funds of the schemes is to be carried out by auditors appointed by the Railways Board (Article 3(b) and (c)). Provision is also made for the disposal of surplus funds on the winding up of the schemes (Article 4).