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STATUTORY INSTRUMENTS

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**1970 No. 477**

**The British Transport (Amalgamation of  
Railways' Pension Funds) (No. 1) Order 1970**

**Management expenses**

9.—(1) The cost of the acquisition or disposal of investments of the amalgamated fund shall be borne by the fund except in so far as the Board may decide to bear such cost.

(2) All other costs, charges and expenses whatsoever incurred in or in connection with the management of the amalgamated fund shall be borne by the Board.