
STATUTORY INSTRUMENTS

1972 No. 1132

IRON AND STEEL

**The Iron and Steel (Pension Schemes)
(Transfer) (No. 3) Regulations 1972**

<i>Made</i>	- - - -	<i>27th July 1972</i>
<i>Laid before Parliament</i>		<i>8th August 1972</i>
<i>Coming into Operation</i>		<i>1st September 1972</i>

The Secretary of State in exercise of his powers under section 40 of the Iron and Steel Act 1949, as revived and amended by section 31 of the Iron and Steel Act 1967, and all other powers in that behalf enabling him, after consultation with the British Steel Corporation and such organisations as appear to him to be representative of persons concerned, hereby makes the following regulations:—

Citation and commencement

1.—(1) These regulations may be cited as the Iron and Steel (Pension Schemes) (Transfer) (No. 3) Regulations 1972, shall come into operation on 1st September 1972 and, subject to paragraph (2) hereof, shall have effect from that date.

(2) Regulation 5 shall have effect from the dates specified therein.

2.—(1) In these regulations—

“pension” has the meaning assigned thereto by the Iron and Steel Act 1949;

“pension fund” in relation to a scheduled scheme means all investments and moneys which, or the income from which, can be applied at the date of the coming into operation of these regulations for the purposes of paying pensions;

“pension rights” has the meaning assigned thereto by the Iron and Steel Act 1949;

“the principal scheme” means the British Steel Corporation Staff Superannuation Scheme approved by the Minister of Power on 7th July 1969;

“scheduled scheme” means a pension scheme specified in the Schedule hereto.

(2) The Interpretation Act 1889 shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

Transfer of Pension Funds of, and Policies of Assurance relating to, scheduled schemes

3.—(1) The pension fund of each of the scheduled schemes, and every right of trustees of a scheduled scheme to receive moneys on the occurrence of certain events by virtue of a policy of assurance held for the purposes of that scheme together with every obligation of the trustees under that policy, shall on these regulations coming into operation be transferred by virtue of these regulations and without further assurance to the trustees of the principal scheme.

(2) The pension funds aforesaid and the moneys received in respect of the said rights together with the pension fund constituted under the principal scheme shall be invested and managed as one fund in accordance with the provisions of the principal scheme relating to the investment and management of the pension fund established under the principal scheme.

4.—(1) A certificate, signed by a trustee of the principal scheme and by any person in whom the pension fund or any part thereof or a right as aforesaid transferred by these regulations was vested, that the pension fund or that part or that right was so transferred, or a copy of the said certificate certified by a trustee of the principal scheme to be a true copy thereof, shall be received by all persons responsible for the registration or inscription of the title to the pension fund or that part thereof or by the assurers, as the case may be, as evidence that it was transferred as aforesaid.

(2) Every person in whom was vested the pension fund or any part thereof or a right transferred as aforesaid shall do all things necessary, or which the trustees of the principal scheme may require to be done, for the purpose of ensuring—

- (a) the due registration or inscription of the title of the trustees of the principal scheme to the pension fund or transfer of the right, as the case may be;
- (b) the delivery to the said trustees of any document constituting evidence of the said registration, inscription or transfer; and
- (c) the receipt by the said trustees of all dividends, or interest in respect of the pension fund so transferred due for payment after the date of the coming into operation of these regulations.

Provisions of scheduled scheme

5.—(1) The provisions of a scheduled scheme which relate to eligibility for the payment of benefits and which provide for the payment of contributions shall continue in effect, except that all payments of benefits due under those provisions (including in respect of each such scheme those outstanding immediately before the date specified opposite that Scheme in the Schedule hereto) shall be made by the trustees of the principal scheme from the fund constituted by regulation 3 and all contributions due under those provisions (including in respect of each such scheme those outstanding immediately before the date specified opposite that Scheme in the Schedule hereto) shall be made to the said trustees for payment into the said fund.

(2) Any power or discretion to pay a benefit conferred by the provisions of a scheduled scheme on any person shall be exercisable by the trustees of the principal scheme in place of the person invested with that power or discretion by the scheduled scheme.

(3) Any trustee of a scheduled scheme who would but for the operation of these regulations have been entitled to payment of a sum by way of an indemnity from the pension fund of that scheme shall be so entitled from the fund constituted by regulation 3, and the trustees of the principal scheme shall accordingly pay him that sum.

(4) Except as provided by this regulation the provisions of a scheduled scheme shall cease to have effect.

Elections under principal scheme

6.—(1) This regulation applies to an election made by a member of a scheduled scheme under a provision of the principal scheme to receive benefits provided for in the principal scheme instead of benefits provided for in the scheduled scheme.

(2) The trustees of the principal scheme shall ensure that an election to which this regulation applies shall not operate so as to place any person (other than the person exercising the election) having pension rights under the scheduled scheme in any worse position by reason of the exercise of the election, and the said trustees shall make such payments to that person as may be necessary to secure that result.

Dated 27th July 1972

Tom Boardman
Minister for Industry
Department of Trade and Industry

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SCHEDULE

Regulations 2(1) and 5

The McCall and Company (Sheffield) Limited Pension Scheme	1st July 1970
Owen and Dyson Limited Pension Scheme	1st July 1970
G.R. Turner Limited Pension and Assurance Scheme	1st July 1970
G.R. Turner Limited Pension Fund	1st July 1970
Stewarts and Lloyds and Stanton Staff Pension Fund and Group Life Assurance Scheme	1st January 1971
Stewarts and Lloyds Limited Staff Assurance Scheme No. 1	1st January 1971
Stewarts and Lloyds Limited Staff Assurance Scheme No. 2	1st January 1971
Stewarts and Lloyds Limited Life Assurance Equalisation Scheme	1st January 1971
Stewarts and Lloyds Limited Additional Life Assurance Scheme	1st January 1971
The Staveley Company's Superannuation Fund	1st January 1971
The Staveley Company's Senior Officials Pension Scheme	1st January 1971
The Stanton Ironworks Male Staff Superannuation Fund	1st January 1971
The Stanton Ironworks Female Staff Superannuation Fund	1st January 1971
The Sheepbridge Company Pension Scheme	1st January 1971
The publicly owned company's part of the Thomas W. Ward Limited Supplementary Retirement Benefits Scheme	1st January 1971
English Steel Corporation Group Staff Pension Fund and Life Assurance Scheme	1st March 1971
English Steel Corporation Limited Staff Pension Fund and Life Assurance Scheme	1st March 1971
Supplementary Pension Scheme for the English Steel Corporation Group of Companies Scheme A	1st March 1971
Supplementary Pension Scheme for the English Steel Corporation Group of Companies Scheme B	1st March 1971
Taylor Bros and Company Limited Pension Fund and Life Assurance Scheme	1st March 1971
The Darlington Forge Limited Pension Fund and Life Assurance Scheme	1st March 1971
Vickers Staff Association for Life Assurance and Pensions	1st March 1971
The Whitehead Iron and Steel Company Limited Staff Pension and Life Assurance Scheme	3rd April 1971
The Whitehead Iron and Steel Staff Superannuation Fund	3rd April 1971
The Whitehead Iron and Steel Company Limited Staff Life Insurance Scheme	3rd April 1971
The Consett Iron Company's Superannuation Fund	1st May 1971
Dorman Long and Co. Pension Fund	1st May 1971

Dorman Long and Co. Q Scheme (in respect of staff employees only)	1st May 1971
Dorman Long Group Senior Executives Pension Scheme	1st May 1971
The Teesside Bridge and Engineering Works Pension Fund	1st May 1971
The Teesside Bridge and Engineering Works Q Scheme (in respect of staff employees only)	1st May 1971
Redpath Brown and Company Pension Fund	1st May 1971
Redpath Brown and Company Q Scheme (in respect of staff employees only)	1st May 1971
The South Durham and Cargo Fleet Pension Scheme	1st June 1971
The South Durham Steel and Iron Company Limited Supplementary Pension Scheme (in respect of staff employees only)	1st June 1971
Skinningrove Iron Company Limited Staff Pension Scheme	1st September 1971
Skinningrove Iron Company Limited Staff Assurance Fund	1st September 1971

EXPLANATORY NOTE

These regulations provide for the transfer to the trustees of the British Steel Corporation Staff Superannuation Scheme of the assets and liabilities of those pension schemes listed in the Schedule.

All the pension funds relating to the scheduled schemes, and the rights of the trustees to receive payments under assurance policies held for the purposes of the schemes, are to be transferred to the trustees of the Corporation's scheme and the pension funds and moneys received under those policies, together with the Corporation's scheme pension fund, are to be administered as one fund (regulation 3). Transfer certificates are to be given to those responsible for effecting the transfers and all documents relating to the scheduled schemes are to be delivered to the trustees of the Corporation's scheme (regulation 4). The provisions of the scheduled schemes which relate to eligibility for the payment of benefits and contributions are, with the exceptions specified, to continue to have effect from the dates specified in the Schedule but the other provisions are to cease to have effect from those dates (regulation 5). A member of a scheduled scheme may elect to receive benefits provided under the Corporation's scheme instead of those provided under his old scheme. The trustees of the Corporation's scheme are required to ensure that no person other than the member making such an election is placed in a worse position as a result of that election (regulation 6).