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STATUTORY INSTRUMENTS

1973 No. 337

The Transport Holding Company (Pensions) Order 1973

Securing of accrued pension rights

3.—(1) This Article applies to any person who immediately before the 26th June 1972—

(a) was in receipt of a pension from Cooks Pension Fund, or

(b) was entitled, contingently on his attaining a specified age or fulfilling some other condition, to receive a pension from Cooks Pension Fund in respect of his employment in the service of Cooks, or of a subsidiary of Cooks, which had terminated before that date.

(2) Any person to whom this Article applies may before the 1st October 1973 by notice in writing to the Holding Company and to the persons administering Cooks Pension Fund elect to have his accrued pension rights in that fund preserved in accordance with the provisions of this Article.

(3) As soon as may be after the receipt by them of a notice under paragraph (2) above the persons administering Cooks Pension Fund shall pay to the Holding Company an appropriate transfer value in respect of the accrued pension rights in that fund of the person giving the notice.

(4) A transfer value payment received by the Holding Company under the provisions of this Article shall be applied by the Holding Company, either by payment to the persons administering a pension fund of theirs or in such other way as they may determine, so as to afford to the person or persons whose pension rights the transfer value payment represents benefits which correspond, as nearly as may be in all respects, to the benefits which would have been payable from Cooks Pension Fund if no election had been made under this Article and if Cooks Pension Fund had continued to afford pension benefits on the same terms as those in operation immediately before the 26th June 1972, and the Holding Company shall secure that the person or persons whose pension rights the transfer value payment represents are afforded the benefits aforesaid.

(5) If any transfer value payment is made under paragraph (4) above to the persons administering a pension fund of the Holding Company, those persons shall be entitled to receive that payment on the terms indicated in that paragraph.