

1974 No. 376 (S.22)

EDUCATION, SCOTLAND

**The Teachers Superannuation (Miscellaneous Amendments)
(Scotland) Regulations 1974**

<i>Made</i>	- - -	<i>4th March 1974</i>
<i>Laid before Parliament</i>		<i>21st March 1974</i>
<i>Coming into Operation</i>		<i>10th April 1974</i>

In exercise of the powers conferred upon me by section 9 of the Superannuation Act 1972(a) and of all other powers enabling me in that behalf, with the consent of the Minister for the Civil Service and after consultation with representatives of education authorities and of teachers and with such representatives of other persons likely to be affected as appear to me to be appropriate, I hereby make the following regulations:—

Citation and commencement;

1. These regulations may be cited as the Teachers Superannuation (Miscellaneous Amendments) (Scotland) Regulations 1974 and shall come into operation on 10th April 1974.

Interpretation

2.—(1) In these regulations unless the context otherwise requires—

“the Account” means the account kept in accordance with regulation 6 of the Teachers Superannuation (Financial Provisions) (Scotland) Regulations 1972(b);

“the Board” means the Board of Management constituted in accordance with Part II of the Family Benefits Regulations 1971;

“the Family Benefits Regulations 1971” means the Teachers Superannuation (Family Benefits) (Scotland) Regulations 1971(c) as amended (d);

“the Family Benefits Regulations 1973” means the Teachers Superannuation (Family Benefits) (Scotland) Amendment Regulations 1973(e); and

“the Fund” means the Teachers Family Benefits Fund maintained under Part III of the Family Benefits Regulations 1971.

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

(a) 1972 c. 11.

(b) S.I. 1972/551 (1972 I, p. 1855).

(c) S.I. 1971/1775 (1971 III, p. 4813).

(d) S.I. 1972/442, 1239, 1973/547 (1972 I, p. 1644; II, p. 3738; 1973 I, p. 1738).

(e) S.I. 1973/2078 (1973 III, p. 7164).

(f) 1889 c.63.

Winding up the Fund

3. The Board shall, in respect of the Fund, subject to and in accordance with directions given to them from time to time by the Secretary of State—

- (a) pay to the Secretary of State all sums in the General Account (including General Account A) and all sums in the Investment Account which are not in a state of investment; and
- (b) arrange for the disposal of their investments by a person nominated for that purpose by the Secretary of State and pay, or arrange for the payment of, the proceeds as they accrue to the Secretary of State.

Cesser of functions of the Board

4. The functions of the Board under Part III of the Family Benefits Regulations 1971, except their functions with regard to accounts and audit, shall cease to be exercisable by them.

Valuation of the Fund

5. No actuarial valuation shall be made of the assets and liabilities of the Fund as at 1st April 1971, but the Government Actuary shall make such a valuation of those assets and liabilities as at 31st March 1972 and shall report to the Secretary of State and the Board.

Teachers Superannuation Account

6. There shall be treated as having been paid into the revenue of the Account—

- (1) for the accounting period beginning 1st April 1972, an amount equal to the value of the Fund as at 31st March 1972 as published by the Board in pursuance of regulation 18(5) of the Family Benefits Regulations 1971; and
- (2) for the accounting period beginning 1st April 1973 an amount equal to all sums in General Account A paid to the Secretary of State in accordance with regulation 3(a) of these regulations.

Revocation and amendment of Regulations

7.—(1) Part III (the Fund), except regulation 18 (Accounts and Audit), of the Family Benefits Regulations 1971 and the provision relating to that Part contained in regulation 70(1)(b) of those regulations, are hereby revoked; and for the reference to the Fund in regulation 70(1)(c) there shall, as regards any payment made after 31st March 1972, be substituted a reference to the Account.

(2) Paragraph 5(1) of Schedule 4 to the Family Benefits Regulations 1973 has effect as from 8th January 1974 with the substitution for “20 (Retired Teacher’s Widow’s Short Term Pension)” of “21 (Children’s Short Term Pension)”.

Rates of interest

8. For the purposes of the accounting period beginning on 1st April 1971 and each subsequent accounting period regulation 3 of the Teachers Super-

annuation Account (Rates of Interest) (Scotland) Regulations 1969(a) shall have effect with the substitution—

(a) for the words in parentheses in paragraph (2) describing the Table, of the words “(being the sums together making up the balance of revenue over expenditure remaining at the end of the accounting period beginning on 1st April 1955 and the nominal value of the investments deemed to have been made in pursuance of paragraph (3) of this regulation)”; and

(b) for the Table in that paragraph, of the following Table:—

TABLE	
(1) Sum	(2) Rate of Interest
The residue of the balance of revenue over expenditure as at 31st March 1956 remaining* ...	3½%
£33,136,000	
3½% Funding Stock 1999—2004 ...	3½%
£209,462,000	
Treasury 5½% Stock 2008—2012 ...	5½%

*The residue of the balance of revenue over expenditure as at 31st March 1956 remaining at the end of the accounting period beginning on 1st April 1970 shall be treated as £6,856,000; at the end of the accounting period beginning on 1st April 1971 as £2,532,000; and at the end of every subsequent accounting period as nil;

and for the purposes of paragraphs (3) and (4) of that regulation there shall be treated as added to the balance of revenue over expenditure—

- (i) £4,324,000 during the accounting period beginning on 1st April 1971; and
- (ii) £2,532,000 during the accounting period beginning on 1st April 1972.

Gordon Campbell,
One of Her Majesty's Principal
Secretaries of State.

St. Andrew's House,
Edinburgh.
27th February 1974.

Consent of the Minister for the Civil Service given under his Official Seal on
4th March 1974.

(L.S.)

K. H. McNeill,
Authorised by the Minister for
the Civil Service.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations provide for—

- (a) the winding up of the Teachers Family Benefits Fund maintained under the Teachers Superannuation (Family Benefits) (Scotland) Regulations 1971; and
- (b) the amendment of regulations relating to the sums representing interest which are treated as having been paid into the Teachers Superannuation Account.

Regulation 7(2) (which amends references in the Teachers Superannuation (Family Benefits) (Scotland) Amendment Regulations 1973) and Regulation 8 (relating to rates of interest) have retrospective effect by virtue of section 12(1) of the Superannuation Act 1972.

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