
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the National Ports Council Pension Scheme (“the Scheme”). The Scheme is a public service pension scheme within the meaning given by section 124(1) of the Pensions Act 1995(c. 26).

Under the provisions of the Transport Act 1981(c. 56) The National Ports Council was wound up and the pension fund of the Scheme was vested in the Secretary of State. The Secretary of State was also given responsibility for the administration of the Scheme subject to him directing that the Scheme be administered by another person. The Secretary of State subsequently directed that the Public Trustee should be the administrator and the trustee of the Scheme. There are now also two further trustees, one of whom is a member nominated trustee. On 23 January 2001 the actuary to the Scheme certified, for the purposes of paragraph 5(3) of Schedule 12 to the Finance Act 1986 (c. 41) that the value of the assets of the Scheme exceeded 105 per cent of the value of the liabilities of the Scheme as at 30 June 1999. Thus the Scheme had a funding surplus in excess of the prescribed statutory maximum (105 per cent) pursuant to Schedule 22 of the Income and Corporation Taxes Act 1988 (c. 1).

This Order makes amendments to the Rules of the Scheme to enable the excess statutory surplus to be utilised in accordance with proposals agreed between the Secretary of State and the trustees of the Scheme and subsequently made (on behalf of the trustees) by the administrator of the Scheme to, and approved by, the Inland Revenue.