



Clergy Pensions Measure 1961

1961 No. 39 and 10 Eliz 2

PART III

FINANCE AND ADMINISTRATION

Modifications etc. (not altering text)

- C1** Pt. III (ss. 17–34) amended by [Clergy Pensions \(Amendment\) Measure 1972 \(No. 5, SIF 21:5\), s. 6\(3\)](#)
- C2** Pt. III (ss. 17–34) extended by [Deacons \(Ordination of Women\) Measure 1986 \(No. 4, SIF 21:5\), s. 3\(1\)](#)

Financial Provisions

17 Payments out of general fund of Commissioners.

- [^{F1}(1) Subject to section 7 of the Pensions Measure 1997 (which relates to the use of capital funds), all payments to be made by the Commissioners under subsection (2) below shall be made out of their general fund.
- (2) The Commissioners shall pay to the Board such sums as are required by the Board for the payments to be made by them under the past service scheme.]
- (3) The Commissioners shall have power to make from time to time to the Board grants out of their general fund [^{F2}or loans] of such amounts as they may think expedient [^{F2}and, in the case of any loan, on such terms as they think fit] for any purpose connected with the payment of pensions to [^{F3}retired scheme members or to the widows, widowers]^{F4}, surviving civil partners] and dependants of deceased scheme members][^{F2}or with the powers of the Board under section 26 of this Measure].

Textual Amendments

- F1** S. 17(1)(2) substituted (1.1.1998) by [1997 No. 1, s. 10\(1\), Sch. 1 Pt. I para. 5](#); Instrument dated 28.11.1997 made by [Archbishops of Canterbury and York](#)

Status: Point in time view as at 13/06/2018.

Changes to legislation: There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III. (See end of Document for details)

- F2** Words inserted by Clergy Pensions (Amendment) Measure 1982 (No. 2, SIF 21:5), s. 1
- F3** Words substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), ss. 10(3), 11(c)
- F4** Words in s. 17(3) inserted (5.12.2005) by The Civil Partnership (Judicial Pensions and Church Pensions, etc.) Order 2005 (S.I. 2005/3325), arts. 1(1), 81(1)

18 Clergy (Widows and Dependants) Pensions Fund.

- (1) The Board shall continue to administer the Clergy (Widows and Dependants) Pensions Fund established under the ^{M1}Clergy Pensions Measure 1954.
- [^{F5}(2) The Board shall pay out of the said Fund all payments required to be made by them in respect of contributions or other sums received by them under section 11, 13, 14 or 15 of this Measure.]
- (3) If at any time it appears to the Board, after the valuation provided for by subsection (4) of section thirty-four of this Measure, that the Clergy (Widows and Dependants) Pensions Fund is more than sufficient to discharge the liabilities imposed on them by [^{F6}in respect of contributions or other sums received by them under section 11, 13, 14 or 15 of this Measure], the Board may direct, . . . ^{F7}, that the surplus or any part thereof be applied [^{F8}for the increase of pensions or capital sums payable in respect of those contributions or other sums].
- [^{F9}(4) This section is subject to section 18A.]

Textual Amendments

- F5** S. 18(2) substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), ss. 10(3), 18(1), Sch. 2 para. 7(a)
- F6** Words substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), ss. 10(3), 18(1), Sch. 2 para. 7(b)
- F7** Words repealed by Church of England (Legal Aid and Miscellaneous Provisions) Measure 1988 (No. 1, SIF 21:1), s. 12(a)
- F8** Words substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), ss. 10(3), 18(1), Sch. 2 para. 7(b)
- F9** S. 18(4) inserted (coming into force in accordance with art. 2 of the commencing S.I.) by Pensions (Pre-consolidation) Measure 2018 (No. 2), s. 2(3), Sch. para. 2(2); S.I. 2018/716, art. 2

Marginal Citations

- M1** 1954 No. 4.

[^{F10}18A Clergy (Widows and Dependants) Pensions Fund: power to transfer

- (1) The Board may transfer to the funded scheme the sum for the time being standing to the credit of the Clergy (Widows and Dependants) Pensions Fund.
- (2) The power under subsection (1) is exercisable by deed.
- (3) A deed executed in exercise of that power shall provide for the making of all payments that the Board would, but for the exercise of the power, be required to make under section 18(2), by requiring the Board—
- (a) to make the payments out of the funded scheme, or

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- (b) to make arrangements for securing that alternative provision is in place for the payments to be made.]

Textual Amendments

F10 S. 18A inserted (coming into force in accordance with art. 2 of the commencing S.I.) by [Pensions \(Pre-consolidation\) Measure 2018 \(No. 2\)](#), s. 2(3), **Sch. para. 2(1)**; S.I. 2018/716, art. 2

^{F11}19 Clergy Pensions Augmentation Fund.

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Textual Amendments

F11 S. 19 repealed (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), ss. 6, 7(2), **Schs.**; S.I. 2003/1, Instrument made by Archbishops

^{F12}20 Clergy (Widows and Dependants) Pensions Augmentation Fund.

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Textual Amendments

F12 S. 20 repealed (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), ss. 6, 7(2), **Schs.**; S.I. 2003/1, Instrument made by Archbishops

Constitution of the Board

21 Constitution of Board.

- (1) There shall continue to be a board to be called “The Church of England Pensions Board” (in this Measure referred to as “the Board”) and the Board shall exercise and perform the functions assigned to them by this Measure.
- (2) The Board shall be a body corporate with perpetual succession and a common seal.
- [^{F13}(3) The Board shall consist of twenty members (of whom eight shall be representative of the members of the pension schemes administered by the Board) chosen in such manner, whether by election or by appointment, as may be prescribed by regulations made under section 6 of the ^{M2} Clergy Pensions (Amendment) Measure 1972.]
- ^{F14}(4)
- ^{F14}(5)
- ^{F14}(6)
- ^{F14}(7)
- ^{F14}(8)
- (9) The Board may act notwithstanding a vacancy among the members thereof.

Status: Point in time view as at 13/06/2018.

Changes to legislation: There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III. (See end of Document for details)

- (10) The quorum of the Board shall be [^{F15}six, including at least two persons representing the members of the pensions schemes administered by the Board].
- [^{F16}(10A) The Board shall have power to appoint such committees and may delegate to them such functions as they think fit and persons who are not members of the Board may be appointed to any such committee.]
- (11) Subject to the foregoing provisions of this section, the Board may make standing orders regulating their own procedure.
- (12) The common seal of the Board shall be judicially noticed and shall be authenticated by the signature of the secretary or of some other officer of the Board authorised by the Board to act for that purpose.
- (13) Any document purporting to be a document duly executed under the seal of the Board shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.
- [^{F17}(14) The Board and their committees may, in accordance with the standing orders, authorise officers to carry out functions on behalf of the Board or its committees.
- (15) The Chairman of the Board or any committee of the Board may, if he or she considers that their business can properly be conducted by correspondence, instruct the secretary to circulate to the Board or the committee in writing or by electronic transmission proposals requiring the approval of their members.
- (16) Unless objections to the proposals are received from members of the Board or the committee in such numbers and within such period from the date of their posting or transmission (as the case may be) as may be specified in the standing orders, the proposals shall be deemed, at the expiry of that period, to have been approved by the Board or the committee with the same effect as if they had been approved at a duly convened meeting.]

Textual Amendments

- F13** S. 21(3) substituted (1.1.1998) by 1997 No. 1 , s. 8(1) ; Instrument dated 28.11.1997 made by [Archbishops of Canterbury and York](#)
- F14** S. 21(4)-(8) repealed (1.1.1998) by 1997 No. 1 , s. 10(2) , **Sch. 2 Pt. I** ; Instrument dated 28.11.1997 made by [Archbishops of Canterbury and York](#)
- F15** Words in s. 21(10) substituted (1.1.1998) by 1997 No. 1 , s. 10(1) , **Sch. 1 Pt. I para. 6** ; Instrument dated 28.11.1997 made by [Archbishops of Canterbury and York](#)
- F16** S. 21(10A) inserted (1.7.2010) by [Church of England \(Miscellaneous Provisions\) Measure 2010](#) (No. 1) , ss. 4 , 13(2) ; S.I. 2010/2 , art. 2 , Sch. 1
- F17** S. 21(14)-(16) added (19.5.2014) by [Church of England \(Miscellaneous Provisions\) Measure 2014](#) (No. 1) , s. 21(2) , **Sch. 2 para. 4(2)** ; S.I. 2014/1369 , art. 2

Modifications etc. (not altering text)

- C3** S. 21(5): Functions of Standing Committee expressed to be transferred (1.1.1999) to Appointments Committee by [S.I. 1998/1715](#) , arts. 1(2)(4) , 2 , **Sch. 1** ; Instrument dated 14.10.1998 made by [Archbishops of Canterbury and York](#)

Marginal Citations

- M2** 1972 No. 5 .

Status: Point in time view as at 13/06/2018.

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22 Provisions as to officers and servants, and working expenses, of the Board.

- (1) Subject to the provisions of this Measure, the Board may appoint such officers and servants as may be necessary [^{F18}for enabling the Board to carry out their functions], and may determine [^{F19}the duties and remuneration of such officers and servants].
- (2) The [^{F20}Board] shall defray out of [^{F21}funds administered by the Board]:—
 - (a) the salaries or other remuneration of the officers and servants of the Board, and
 - (b) the working expenses of the Board.
- (^{F22}3) The Commissioners may make payments to the Board out of their general fund for the purpose of meeting so much of the administrative expenses of the Board as appears to the Board to be proportionate to the work undertaken by the Board in the administration of the past-service scheme and other matters in respect of which the Commissioners have a financial interest.]

Textual Amendments

- F18** Words in s. 22(1) substituted (coming into force in accordance with art. 2 of the commencing S.I.) by Pensions (Pre-consolidation) Measure 2018 (No. 2), s. 2(3), **Sch. para. 3(a)**; S.I. 2018/716, art. 2
- F19** Words in s. 22(1) substituted (coming into force in accordance with art. 2 of the commencing S.I.) by Pensions (Pre-consolidation) Measure 2018 (No. 2), s. 2(3), **Sch. para. 3(b)**; S.I. 2018/716, art. 2
- F20** Word in s. 22(2) substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 7(a)(i)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F21** Words in s. 22(2) substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 7(a)(ii)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F22** S. 22(3) substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 7(b)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York

^{F23}23

Textual Amendments

- F23** S. 23 repealed (1.1.1998) by 1997 No. 1, s. 10(2), **Sch. 2 Pt. I**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York

Powers of the Board

24 General functions of the Board in relation to pensions.

The Board shall [^{F24}administer the past service scheme and the funded scheme] and for that purpose shall have power:—

- (a) to enter into agreements for the receipt and payment of actuarial equivalents of any contributions or pensions under this Measure [^{F25}or the Pensions Measure 1997]; and
- (b) to borrow money for the purposes of [^{F26}pensions or lump sum payments in respect of deceased clerks] and to secure the money [^{F27}in such manner and upon such terms and conditions as the Board think fit].

Status: Point in time view as at 13/06/2018.

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Textual Amendments

- F24** Words in s. 24 substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 8(a)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F25** Words in s. 24(a) inserted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 8(b)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F26** Words substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), ss. 10(3), 18(1), **Sch. 2 para. 10**
- F27** Words in s. 24(b) substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 8(c)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York

25 Power of Commissioners to give directions as to exercise of functions of Board.

The Commissioners may, after consultation with the Board, give to the Board directions of a general character as to the exercise and performance by the Board of their functions [^{F28}in connection with the past service scheme], being directions which appear to the Commissioners to be requisite or expedient for securing a due balance between the amounts respectively of the liability imposed on their general fund by virtue of subsection (1) and subsection (2) of section seventeen of this Measure on the one hand and the resources of that fund available for meeting the liability on the other hand, and the Board shall give effect to any such directions.

Textual Amendments

- F28** Words in s. 25 inserted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 9**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York

26 Powers of Board as to provision of residences.

(1) The Board shall have power:—

- [^{F29}(a) to provide, maintain and manage homes for the residence of retired clerks, deaconesses and licensed lay workers and the spouses [^{F30} or former spouses [^{F31} and civil partners or former civil partners]] of retired clerks, deaconesses and licensed lay workers;
- (b) to provide, maintain and manage homes for the residence of the widows, widowers [^{F32}, former spouses [^{F33}, surviving civil partners, former civil partners]] and dependants of deceased clerks, deaconesses and licensed lay workers]
- (c) to assist others in providing, maintaining or managing any such homes as are mentioned in the two last foregoing paragraphs; and
- (d) to assist others in maintaining any such persons as are mentioned in paragraphs (a) and (b) of this subsection in homes of residence for such persons and other persons.
- (e) ^{F34}

[^{F35}(1A) A power under subsection (1) to provide, maintain and manage a home includes, and is to be treated as having always included, a power to provide nursing care for persons resident in that home.]

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(2) For the purposes of exercising any of their powers under [^{F36}subsection (1)] the Board may:—

- (a) acquire, hold, maintain, convert or repair any land or buildings;
- (b) assist other persons in acquiring, maintaining, converting or repairing any land or buildings;
- (c) construct or improve, or assist other persons in the construction or improvement of, houses or buildings of any kind.

(3) Each of the several acts and things which the Board have power to do by virtue of the foregoing provisions of this section may be done either alone or in conjunction with other persons.

[^{F37}[[^{F38}The Board shall have power to make a loan, on such terms as the Board think fit—
^{F38}(3A)]

- (a) to a clerk, deaconess or licensed lay worker who has retired or has attained the requisite age; or
- (b) to the widow or widower [^{F39} or former spouse [^{F40} or surviving civil partner or former civil partner]] of a deceased clerk, deaconess or licensed lay worker;

to assist him or her to purchase, build, rebuild or improve a dwelling-house (including a flat) in which he or she resides or is to reside, being a loan made on the security of the dwelling-house and in respect of a freehold interest or a leasehold interest the unexpired term of which is not less than sixty years; and any loan which the Board has power to make under this subsection to a person mentioned in paragraph (a) above may instead [^{F41} or in addition] be made to the spouse [^{F42} or former spouse [^{F43} or civil partner or former civil partner]] of that person.

In this subsection “the requisite age” means three years below retiring age or such other age below retiring age as the General Synod may by resolution from time to time determine in relation to the retiring age for men or in relation to the retiring age for women.]

A resolution shall not be made except on a recommendation of the Board made with the concurrence of the Commissioners and a resolution may be in accordance with, or different from, a recommendation.

[A resolution under subsection (3A) above] shall not affect a loan made by the Board
^{F44}(3B) before the resolution takes effect.]

^{F45}(4)

(5) Nothing in this section shall authorise the Board to acquire, hold or apply any property, whether real or personal, for any purposes other than charitable purposes.

Textual Amendments

F29 S. 26(1)(a)(b) substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), **ss. 10(3), 12(1)(a)**

F30 Words in s. 26(1)(a) inserted (1.5.2003) by Church of England (Pensions) Measure 2003 (No. 2), **ss. 3(a), 7(2); S.I. 2003/1**, Instrument made by Archbishops

F31 Words in s. 26(1)(a) inserted (5.12.2005) by The Civil Partnership (Judicial Pensions and Church Pensions, etc.) Order 2005 (S.I. 2005/3325), arts. 1(1), **81(2)(a)**

F32 Words in s. 26(1)(b) inserted (1.5.2003) by Church of England (Pensions) Measure 2003 (No. 2), **ss. 3(b), 7(2); S.I. 2003/1**, Instrument made by Archbishops

Status: Point in time view as at 13/06/2018.

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- F33** Words in s. 26(1)(b) inserted (5.12.2005) by [The Civil Partnership \(Judicial Pensions and Church Pensions, etc.\) Order 2005 \(S.I. 2005/3325\)](#), arts. 1(1), **81(2)(b)**
- F34** S. 26(1)(e) repealed by [Church of England \(Pensions\) Measure 1988 \(No. 4, SIF 21:5\)](#), ss. 10(3), 12(1)(b), 18(2), **Sch. 3**
- F35** S. 26(1A) inserted (coming into force in accordance with art. 2 of the commencing S.I.) by [Pensions \(Pre-consolidation\) Measure 2018 \(No. 2\)](#), s. 2(3), **Sch. para. 4(1)**; S.I. 2018/716, art. 2
- F36** Words in s. 26(2) substituted (coming into force in accordance with art. 2 of the commencing S.I.) by [Pensions \(Pre-consolidation\) Measure 2018 \(No. 2\)](#), s. 2(3), **Sch. para. 4(2)**; S.I. 2018/716, art. 2
- F37** S. 26(3A) inserted by [Clergy Pensions \(Amendment\) Measure 1982 \(No. 2, SIF 21:5\)](#), **s. 2(1)**
- F38** “(3A)” and words following substituted by [Church of England \(Pensions\) Measure 1988 \(No. 4, SIF 21:5\)](#), **ss. 10(3), 12(2)(a)**
- F39** Words in s. 26(3A)(b) inserted (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), **ss. 3(c), 7(2)**; S.I. 2003/1, Instrument made by Archbishops
- F40** Words in s. 26(3A)(b) inserted (5.12.2005) by [The Civil Partnership \(Judicial Pensions and Church Pensions, etc.\) Order 2005 \(S.I. 2005/3325\)](#), arts. 1(1), **81(2)(c)**
- F41** Words in s. 26(3A) inserted (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), **ss. 3(d), 7(2)**; S.I. 2003/1, Instrument made by Archbishops
- F42** Words in s. 26(3A) inserted (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), **ss. 3(e), 7(2)**; S.I. 2003/1, Instrument made by Archbishops
- F43** Words in s. 26(3A) inserted (5.12.2005) by [The Civil Partnership \(Judicial Pensions and Church Pensions, etc.\) Order 2005 \(S.I. 2005/3325\)](#), arts. 1(1), **81(2)(d)**
- F44** Words substituted by [Church of England \(Pensions\) Measure 1988 \(No. 4, SIF 21:5\)](#), **ss. 10(3), 12(2)(b)**
- F45** S. 26(4) repealed (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), ss. 6, 7(2), **Schs.**; S.I. 2003/1, Instrument made by Archbishops

Modifications etc. (not altering text)

- C4** S. 26(4) explained as to assets of the Funds by [Clergy Pensions \(Amendment\) Measure 1967 \(No. 1\)](#), **s. 4(4)**
- C5** S. 26 modified (5.11.1993) by [1993 Measure No. 3](#), **s.2** (with s. 9(2)).

27 Power of Board to administer pensions schemes for church workers.

- [^{F46}(1)] The Board shall have power to establish, administer or participate with others in the administration of pensions schemes for the benefit of church workers or [^{F47}widows, widowers, surviving civil partners] or dependants of such workers and may, in conjunction with the exercise of their said powers, acquire and hold property, whether real or personal, either alone or jointly with others.
- [^{F48}(2) A deaconess or licensed lay worker who is performing, or has performed, service which is, or is treated as, pensionable service for the purposes of this Measure shall not be eligible to join a scheme established or administered under this section, unless the Board at their discretion grant the deaconess or lay worker permission to do so.
- (3) The Board may at their discretion grant a clerk permission to join a scheme established or administered under this section.
- (4) A person who is a member of a scheme established or administered under this section shall be disqualified from continued membership thereof if the service performed by that person becomes service which is, or is treated as, pensionable service for the purposes of this Measure.]

Status: Point in time view as at 13/06/2018.

Changes to legislation: There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III. (See end of Document for details)

Textual Amendments

- F46** “(1)” inserted by [Church of England \(Pensions\) Measure 1988 \(No. 4, SIF 21:5\)](#), **ss. 10(3)**, 13
- F47** Words in s. 27(1) substituted (5.12.2005) by [The Civil Partnership \(Judicial Pensions and Church Pensions, etc.\) Order 2005 \(S.I. 2005/3325\)](#), arts. 1(1), **81(3)**
- F48** S. 27(2)–(4) substituted by [Church of England \(Pensions\) Measure 1988 \(No. 4, SIF 21:5\)](#), **ss. 10(3)**, 13 for paragraph inserted by [Clergy Pensions \(Amendment\) Measure 1982 \(No. 2, SIF 21:5\)](#), **s. 3**

^{F49}28 Power of Board to establish Church Workers Pensions Augmentation Fund.

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Textual Amendments

- F49** S. 28 repealed (1.5.2003) by [Church of England \(Pensions\) Measure 2003 \(No. 2\)](#), ss. 6, 7(2), **Schs.**; [S.I. 2003/1](#), Instrument made by Archbishops

29 Board to be a housing association.

The Board shall be deemed to be a housing association within the meaning of [^{F50}section 1(1) of the Housing Associations Act 1985.]

Textual Amendments

- F50** Words substituted by [Church of England \(Pensions\) Measure 1988 \(No. 4, SIF 21:5\)](#), ss. 10(3), 18(1), **Sch. 2 para. 12**

30 Power of Board to act as trustee.

- (1) The Board shall have power to accept a transfer of any property (whether real or personal) subject to existing charitable trusts for the benefit of retired clerks or church workers or the [^{F51}widows, widowers, surviving civil partners] or dependants of deceased clerks or church workers and to administer any such property as trustee thereof.
- (2) The Board shall also have power to act as custodian trustee, or otherwise to act as trustee for limited purposes only of any property (whether real or personal) subject to charitable trusts for the benefit of retired clerks or church workers or the [^{F51}widows, widowers, surviving civil partners] or dependants of deceased clerks or church workers; and subsections (1) and (2) of section four of the ^{M3}Public Trustee Act 1906 shall apply to the Board in like manner as they apply to the public trustee.

Textual Amendments

- F51** Words in s. 30(1)(2) substituted (5.12.2005) by [The Civil Partnership \(Judicial Pensions and Church Pensions, etc.\) Order 2005 \(S.I. 2005/3325\)](#), arts. 1(1), **81(4)**

Marginal Citations

- M3** 1906 c. 55.

Status: Point in time view as at 13/06/2018.

Changes to legislation: There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III. (See end of Document for details)

31 Board to be a trust corporation.

The Board shall be a trust corporation for the purposes of the ^{M4}Law of Property Act 1925, the ^{M5}Settled Land Act 1925, the ^{M6}Trustee Act 1925, the ^{M7}Administration of Estates Act 1925 and [^{F52}the ^{M8}^{F53} Senior Courts Act 1981]].

Textual Amendments

F52 Words substituted by virtue of Interpretation Act 1978 (c. 30, SIF 115:1), ss. 17(2)(a), 22(3)

F53 Words in Act substituted (1.10.2009) by Constitutional Reform Act 2005 (c. 4), s. 148(1), Sch. 11 para. 1(2); S.I. 2009/1604, art. 2(d)

Marginal Citations

M4 1925 c. 20.

M5 1925 c. 18.

M6 1925 c. 19.

M7 1925 c. 23.

M8 1981 c. 54(37).

32 Investment powers of Board.

^{F54}(1) Without prejudice to section 32A of this Measure, the Board may invest any moneys in their hands and available for investment—

- ^{F55}(a) [in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act);]
- (b) in the acquisition of freehold land in England and Wales or of leasehold land in England and Wales of which the unexpired term at the time of acquisition is not less than sixty years, and
- (c) in any investment fund or deposit fund constituted under the Church Funds Investment Measure 1958.

[The power of the Board to invest moneys in subsection (1)(a) above includes power to ^{F56}(1A) enter into derivative contracts, derivative financial instruments and equity instruments.

(1B) In subsection (1A) above, “ derivative contracts ” means options, futures or contracts for differences, within the meaning which those expressions have for the purposes of the Corporation Tax Act 2009 and “ derivative financial instruments ” and “ equity instruments ” have the same meanings as in that Act.

(1C) The Board may, by regulations, amend subsection (1A) above by adding other financial instruments to those listed in that subsection.

(1D) A draft of any regulations proposed to be made shall be laid before the General Synod and, if they are approved by the General Synod with or without amendment, the draft regulations so approved shall be referred to the Board.

(1E) Where draft regulations are referred to the Board under subsection (1D) above—

- (a) if they have been approved by the General Synod without amendment, the Board shall, by applying their seal, make the regulations;
- (b) if they have been approved with amendments, the Board may either—
 - (i) by applying their seal, make the regulations as amended, or

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- (ii) withdraw the regulations for further consideration in view of any amendment by the General Synod,
and the regulations shall not come into force until they have been sealed by the Board.
- (1F) Where the Business Committee of the General Synod determines that draft regulations do not need to be debated by the General Synod, then unless—
- (a) notice is given by a member of the General Synod in accordance with its standing orders that he or she wishes the draft regulations to be debated, or
 - (b) notice is given by any such member that he or she wishes to move an amendment to the draft regulations,
- the draft regulations shall, for the purposes of subsections (1D) and (1E) above, be deemed to have been approved by the General Synod without amendment.
- (1G) The Statutory Instruments Act 1946 (c. 36) applies to any regulations sealed by the Board under subsection (1E) above as if they were a statutory instrument and were made when sealed by the Board, and as if this Measure were an Act providing that any such regulations were to be subject to annulment in pursuance of a resolution of either House of Parliament.]
- (2) The Board may retain any investment given to them by way of legacy or otherwise notwithstanding that it is not an investment which the Board would have power to acquire under subsection (1) above.]
- ^{F57}(3)
- (4) ^{F58}
- (8) In this section, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say—
- ^{F59}
- “ property ” includes real or personal property of any description, but does not include any land or building used for the purposes of a home of residence under section twenty-six of this Measure;
- ^{F59}
- (9) ^{F58}

Textual Amendments

- F54** S. 32(1)(2) substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5) , **ss. 10(3)** , 14(a)
- F55** S. 32(1)(a) substituted (1.2.2001) by 2000 c. 29 , s. 40(1) , **Sch. 2 Pt. III para. 53(1)** (with s. 35) ; S.I. 2001/49 , **art. 2**
- F56** S. 32(1A)-(1G) inserted (19.5.2014) by Church of England (Miscellaneous Provisions) Measure 2014 (No. 1) , **ss. 4(2)** , 21(2) ; S.I. 2014/1369 , **art. 2**
- F57** Words in s. 32(3) repealed (1.2.2001) by 2000 c. 29 , s. 40(1)(3) , **Sch. 2 Pt. III para. 53(2)** , **Sch. 4 Pt. II** (with s. 35) ; S.I. 2001/49 , **art. 2**
- F58** S. 32(4)-(7)(9)(10) repealed by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5) , **ss. 10(3)** , 14(c) , 18(2) , **Sch. 3**
- F59** Definitions repealed by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5) , **ss. 10(3)** , 14(c)

Status: Point in time view as at 13/06/2018.

Changes to legislation: There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III. (See end of Document for details)

[^{F60}32A Investment of moneys comprised in certain funds.

- (1) The Board may invest any moneys comprised in a fund to which this section applies and available for investment in the purchase of any investments or property of any sort either real or personal and whether or not being investments or property authorised by the general law for the investment of trust funds, or upon loan upon the security of any property of any description or without security and may also from time to time vary such investments.
- (2) Moneys comprised in a fund to which this section applies which the Board do not think fit immediately to invest may be deposited at any bank.
- (3) In relation to land, whether freehold or leasehold, the Board may exercise all the powers of management of improvement which could be exercised by an absolute owner holding the land beneficially.
- [^{F61}(4) The funds to which this section applies are—
 - (a) the funds which the Board administer, and
 - (b) the funds of which the Board are trustee.]]

Textual Amendments

F60 S. 32A inserted by [Clergy Pensions \(Amendment\) Measure 1982 \(No. 2, SIF 21:5\)](#), s. 5

F61 S. 32A(4) substituted (coming into force in accordance with art. 2 of the commencing S.I.) by [Pensions \(Pre-consolidation\) Measure 2018 \(No. 2\)](#), s. 2(3), **Sch. para. 5**; S.I. 2018/716, art. 2

^{F62}33

Textual Amendments

F62 S. 33 repealed (1.1.1998) by [1997 No. 1](#), s. 10(2), **Sch. 2 Pt. I**; Instrument dated 28.11.1997 made by [Archbishops of Canterbury and York](#)

Audit of accounts of pensions funds, etc.

34 Audit of accounts of pensions funds, etc .

- (1) The [^{F63}Board] shall from time to time appoint an auditor to audit the accounts of any fund or trust administered by the Board, [^{F64}and also the accounts of any moneys received by the Board from the Commissioners ^{F65}. . .]
- (2) The auditor so appointed shall audit the said accounts [^{F66}annually], and make reports to the Church Assembly upon the accounts audited by him ^{F67}. . .
- (3) The Board shall present annually to the Church Assembly a report with respect to any such fund or property as aforesaid.
- (4) On the thirty-first day of December, nineteen hundred and sixty-four, and [^{F68}thereafter at intervals not exceeding five years], there shall be a valuation of the Clergy (Widows and Dependants) Pensions Fund by an actuary, . . . ^{F69}

Status: Point in time view as at 13/06/2018.

Changes to legislation: There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III. (See end of Document for details)

[^{F70}(5) The requirement imposed by subsection (4) shall cease to apply if the power under section 18A(1) is exercised.]

Textual Amendments

- F63** Words in s. 34(1) substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. Pt. I para. 10(a)(i)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F64** Words substituted by Church of England (Pensions) Measure 1988 (No. 4, SIF 21:5), ss. 10(3), 18(1), **Sch. 2 para. 14**
- F65** Words in s. 34(1) omitted (1.1.1998) by virtue of 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 10(a)(ii)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F66** Word in s. 34(2) substituted (1.1.1998) by 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 10(b)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F67** Words in s. 34(2) omitted (1.1.1998) by virtue of 1997 No. 1, s. 10(1), **Sch. 1 Pt. I para. 10(b)**; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F68** Words substituted by Clergy Pensions (Amendment) Measure 1972 (No. 5), **s. 5(3)**
- F69** Words repealed by Church of England (Legal Aid and Miscellaneous Provisions) Measure 1988 (No. 1, SIF 21:1), **s. 12(b)**
- F70** S. 34(5) inserted (coming into force in accordance with art. 2 of the commencing S.I.) by Pensions (Pre-consolidation) Measure 2018 (No. 2), s. 2(3), **Sch. para. 6**; S.I. 2018/716, art. 2

Status:

Point in time view as at 13/06/2018.

Changes to legislation:

There are currently no known outstanding effects for the Clergy Pensions Measure 1961, Part III.