



# Glasgow Corporation (Superannuation &c.) Order Confirmation Act 1969

## CHAPTER x

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ELIZABETH II



1969 CHAPTER X

to confirm a Provisional Order under the Private  
Legislation Procedure (Scotland) Act 1936, relating to  
Glasgow Corporation (Superannuation &c.).

[24th April 1969]

WHEREAS the Provisional Order set forth in the schedule  
hereunto annexed has been made by the Secretary of  
State under the provisions of the Private Legislation  
Procedure (Scotland) Act 1936, and it is requisite that the said 1936 c. 52.  
should be confirmed by Parliament:

It is therefore enacted by the Queen's most Excellent Majesty,  
with the advice and consent of the Lords Spiritual and  
and Commons, in this present Parliament assembled,  
by the authority of the same, as follows:—

Provisional Order contained in the schedule hereunto  
is hereby confirmed. Confirmation  
of Order in  
schedule.

This Act may be cited as the Glasgow Corporation Short title,  
(Superannuation &c.) Order Confirmation Act 1969.

## SCHEDULE

### GLASGOW CORPORATION (SUPERANNUATION &c.)

*Provisional Order to extend the powers of the Corporation of the City of Glasgow with respect to the investment of their superannuation fund; to amend the Glasgow Corporation (No. 2) Order 1965 to confer power on the Corporation to facilitate the completion of title to certain lands compulsorily acquired; and for other purposes.*

Whereas by the Glasgow Corporation Order 1958, provision made and powers were conferred on the Corporation of the City of Glasgow (hereinafter referred to as "the Corporation") with respect to the investment of the fund maintained by them in pursuance of the Glasgow Corporation Superannuation Scheme 1955, but such powers are unduly restrictive and it is expedient to confer upon the Corporation the powers of investment of the said fund as provided in this Order;

And whereas it is expedient that the provisions contained in the Glasgow Corporation Order with respect to the amendment of the Glasgow Corporation (No. 2) Order 1965 should be enacted:

And whereas it is expedient that power should be conferred upon the Corporation as provided in this Order to enable them in the circumstances hereinafter referred to to complete their title to lands compulsorily acquired:

And whereas the purposes aforesaid cannot be effected without the Order confirmed by Parliament under the provisions of the Legislative Procedure (Scotland) Act 1936:

1936 c. 52.

Now therefore in pursuance of the powers contained in the mentioned Act, the Secretary of State orders as follows:

Short title and citations.

1.—(1) This Order may be cited as the Glasgow Corporation (Superannuation &c.) Order 1969.

(2) This Order and the Glasgow Corporation Acts 1855 to 1969 may be cited together as the Glasgow Corporation Acts 1969.

Amendment of Superannuation Scheme.

2.—(1) Article 32 (Management of Fund, Use of Moneys and Management of Surpluses) of the Glasgow Corporation Superannuation Scheme 1955 (hereinafter called "the Superannuation Scheme") shall be read and have effect as if—

(a) sub-paragraph (e) of paragraph (3) thereof were omitted therefrom; and

(b) in place of paragraph (4) thereof there were substituted the following paragraph (that is to say):—

“(4) (A) Notwithstanding anything in the Trustee Investments Act 1961, the Corporation may invest the whole or any part of the fund (not for the time being required to meet payments to be made out of the fund) in or upon all or any of the following assets, investments, securities and obligations (namely):—

- (a) in investments in which trustees are authorised to invest trust funds according to the law of Scotland or the law of England for the time being;
- (b) in the purchase or on the security of heritable or real property in the United Kingdom:

Provided that an investment on the security of any property shall only be made under this sub-paragraph if—

- (i) the amount secured does not exceed two-thirds of the value of the property; and
- (ii) the bond and disposition in security, mortgage or other deed constituting the security takes priority over any other bond and disposition in security, mortgage or other deed creating a security on the property;

- (c) in the development or management of heritable or real property situate in the United Kingdom;
- (d) in or upon the public stocks or funds or Government securities of any country;
- (e) in or upon the deposit receipts, bonds, debentures, debenture stock, mortgages or other securities or unsecured loan stock of any corporation (including the Corporation), company or body, whether municipal, railway, public utility, commercial, industrial, investment trust, unit trust, mortgage, insurance, banking or otherwise registered or incorporated within or outwith the United Kingdom;
- (f) in or upon the guaranteed or lien or preference or preferred or ordinary or deferred or common stocks or shares of any such corporation, company or body or in or upon any securities issued or guaranteed by any such corporation, company or body and, in the case of banks and insurance companies, whether or not there is liability for calls or other payments on any of the stocks, shares or other securities of such banks and insurance companies;

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(B) Notwithstanding anything in the foregoing paragraph (A) an investment shall not be made under the powers of sub-paragraphs (e) and (f) of the foregoing paragraph (A)—

(a) in the securities or obligations of any company unless the issued share capital of such company amounts to or exceeds £500,000 Sterling (as the case may be) an equivalent sum in foreign currency in which such share capital issued at the rate of exchange current at the time when the investment is made and such securities or obligations are quoted on a recognised stock exchange or similar institution and the company have for not less than four years prior to the date of investment paid dividends on their ordinary share capital (excluding any shares which in accordance with the terms of issue thereof do not rank for such dividends):

Provided that a company formed—

(i) to take over the business of another company or companies; or

(ii) to acquire the securities of or control another company or companies;

or for either of those purposes and for any purpose shall be deemed to have paid a dividend as mentioned in this sub-paragraph in any year in which such a dividend has been paid by the company or all the other companies as it may be;

(b) so long as the book value of all the investments made under the powers of the said sub-paragraph (exclusive of moneys invested in or upon mortgages or other securities of the Corporation) equals or exceeds seventy-five per centum of the book value of all the assets, investments, securities and obligations in which the fund is invested;

(c) for the purposes of this paragraph the expression "book value" in relation to any investment means the cost of the investment at the time at which it was made including brokerage, stamp duty and other expenses incidental to the making of the investment and the expression "recognised stock exchange" in its application to the United Kingdom means any body of persons which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act 1958:

(c) The income derived from all assets, investments, securities and obligations in which the fund is invested shall be paid into the fund;

(D) The Corporation may, at their discretion, realise any portion of the fund or otherwise borrow on temporary loan from the Corporation Loans Fund to meet any temporary deficiency in the annual income of the fund."

(2) The words "Management and Investment of Fund" shall be substituted for the words "Management of Fund, Use of Moneys and Investment of Surpluses" which form the heading or rubric of article 32 of the Superannuation Scheme.

(3) Section 5 (Amendment of Superannuation Scheme) of the Glasgow Corporation Order 1958, and section 6 (Amendment of Superannuation Scheme) of the Glasgow Corporation (No. 2) Order 1965, are hereby repealed.

(4) Subsection (2) of section 5 (Acquisition by Corporation of buildings demolished or secured as dangerous buildings or of sites thereof) of the Glasgow Corporation (No. 2) Order 1965 shall be read and have effect and shall be deemed always to have been read and have had effect as if for the words "before the commencement of that Act" there were substituted the words "before the 18th day of April, 1946."

Amendment of section 5 of Glasgow Corporation (No. 2) Order 1965.

(1) Where in the case of any land the Corporation would, if the purchase money or compensation payable had been deposited in a bank in accordance with the provisions of section 75 of the Lands Clauses Consolidation (Scotland) Act 1845, have been entitled to make a notarial instrument under section 76 of that Act, they may notwithstanding any law or practice to the contrary and notwithstanding that the amount of the purchase money or compensation payable has not been agreed or awarded and in any case without depositing such purchase money or compensation (if any) in a bank make a notarial instrument in relation to such land, and the said section 76 shall, with any necessary adaptations, apply to such land as if it had been land to which the said section was applicable.

Completion of title in certain circumstances to land acquired compulsorily. 1845 c. 19.

(2) Nothing in this section shall affect the rights of the parties interested in any land acquired compulsorily to recover the purchase money or compensation payable to them by the Corporation.

(5) The costs, charges and expenses of and incidental to the preparing, obtaining and confirming of this Order or otherwise in relation thereto shall be paid by the Corporation and shall be allocated amongst the several undertakings and services of the Corporation in such proportions as the Corporation may deem expedient.

Costs of Order.

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(B) Notwithstanding anything in the foregoing paragraph (A) an investment shall not be made under powers of sub-paragraphs (e) and (f) of the foregoing paragraph (A)—

(a) in the securities or obligations of any company unless the issued share capital of such company amounts to or exceeds £500,000 Sterling (as the case may be) an equivalent sum in foreign currency in which such share capital issued at the rate of exchange current at the time when the investment is made and such securities or obligations are quoted on a recognised stock exchange or similar institution and the company have for not less than four years prior to the date of investment paid dividends on their ordinary share capital (excluding any shares which in accordance with the terms of issue thereof do not rank for such dividends):

Provided that a company formed

(i) to take over the business of another company or companies; or

(ii) to acquire the securities of or another company or companies;

or for either of those purposes and for any other purpose shall be deemed to have paid a dividend as mentioned in this sub-paragraph in any year in which such a dividend has been paid by the company or all the other companies as the case may be;

(b) so long as the book value of all the investments made under the powers of the said sub-paragraphs (e) and (f) (exclusive of moneys invested in or upon mortgages or other securities of the Corporation) does not exceed seventy-five per centum of the book value of all the assets, investments, securities and obligations in which the fund is invested;

(c) for the purposes of this paragraph the expression "book value" in relation to any investment shall mean the cost of the investment at the time it was made including brokerage, stamp duty and other expenses incidental to the making of the investment and the expression "recognised stock exchange" in its application to the United Kingdom means any body of persons which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act 1958:

(c) The income derived from all assets, investments, securities and obligations in which the fund is invested shall be paid into the fund;

(D) The Corporation may, at their discretion, realise any portion of the fund or otherwise borrow on temporary loan from the Corporation Loans Fund to meet any temporary deficiency in the annual income of the fund."

(2) The words "Management and Investment of Fund" shall be substituted for the words "Management of Fund, Use of Moneys and Investment of Surpluses" which form the heading or rubric of article 32 of the Superannuation Scheme.

(3) Section 5 (Amendment of Superannuation Scheme) of the Glasgow Corporation Order 1958, and section 6 (Amendment of Superannuation Scheme) of the Glasgow Corporation (No. 2) Order 1965 are hereby repealed.

Subsection (2) of section 5 (Acquisition by Corporation of buildings demolished or secured as dangerous buildings or of sites (No. 2) Order 1965 shall be read and shall be deemed always to have been read and have effect as if for the words "before the commencement of that Act" there were substituted the words "before the 18th day of April, 1946."

Amendment of section 5 of Glasgow Corporation (No. 2) Order 1965.

(1) Where in the case of any land the Corporation would, if the purchase money or compensation payable had been deposited in a bank in accordance with the provisions of section 75 of the Lands Consolidation (Scotland) Act 1845, have been entitled to execute a notarial instrument under section 76 of that Act, they may notwithstanding any law or practice to the contrary and notwithstanding that the amount of the purchase money or compensation payable has not been agreed or awarded and in any case without depositing such purchase money or compensation (if any) in a bank execute a notarial instrument in relation to such land, and the said section 76 shall, with any necessary adaptations, apply to such land as if it had been land to which the said section was applicable.

Completion of title in certain circumstances to land acquired compulsorily. 1845 c. 19.

(2) Nothing in this section shall affect the rights of the parties interested in any land acquired compulsorily to recover the purchase money or compensation payable to them by the Corporation.

The costs, charges and expenses of and incidental to the preparing, obtaining and confirming of this Order or otherwise in relation thereto shall be paid by the Corporation and shall be allocated amongst several undertakings and services of the Corporation in such proportions as the Corporation may deem expedient.

Costs of Order.

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