
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

F. Alteration of amount of annuities

Conditions of increase of annuity

- 87 Subject to the provisions of this Order, an increase of the amount of annuity shall not be made unless—
- (a) the actuary certifies that the value of the annuities at the increased rate payable to the widows then on the widows' fund, and which may become payable to the widows of the then existing contributors, together with an allowance for expenses and other liabilities, does not exceed the amount of the fund in hand (including any sums transferred or agreed to be transferred to the widows' fund from the general fund under the provisions of this Order) together with the value of the future contributions of the then existing contributors; and
 - (b) the increase is sanctioned by a resolution passed by a majority of the contributors present and voting at a special general meeting of the contributors called for that purpose.