



Lloyds TSB Act 1998

1998 CHAPTER v

8 Retirement benefits schemes

- (1) In this section “retirement benefits scheme” has the same meaning as in section 611 of the Income and Corporation Taxes Act 1988.
- (2) On the appointed day Lloyds shall, by virtue of this Act, become the sole or principal employer under any retirement benefits scheme under which a transferor company is the sole or principal employer immediately before the appointed day.
- (3) No officer or employee of a transferor company who by virtue of this Act becomes an officer or employee of Lloyds, and no officer or employee of Lloyds, shall be entitled as of right to participate in, or otherwise to qualify himself or any of his dependents to receive benefits under, any retirement benefit scheme under which Lloyds is, or by virtue of this Act, becomes the sole employer, the principal employer or a participating employer on the appointed day, unless and except to such extent (and on the same terms) as such officer or employee was so entitled immediately before the appointed day.
- (4) No retirement benefits scheme under which Lloyds or a transferor company is the sole employer, the principal employer or a participating employer shall by reason only of the operation of any of the provisions of this Act be terminated or wound-up, in whole or in part.
- (5) No pensionable service of an officer or employee of Lloyds or of a transferor company shall, for the purposes of a retirement benefits scheme under which Lloyds or a transferor company is the sole employer, the principal employer or a participating employer and of which the officer or employee is a member immediately before the appointed day, be terminated or otherwise interrupted by reason only of the operation of any of the provisions of this Act.
- (6) The trust deeds, rules and other documents constituting, governing or otherwise relating to any retirement benefits scheme to which the provisions of this section apply shall have effect subject to and in accordance with the provisions of this section.