

**CHAPTER xxii**

An Act to validate alterations and amendments in the constitution of the fund connected with the Stock Exchange London and known as "the Stock Exchange Clerks' Pension Fund" and to introduce into the principal trust deed constituting such fund a power to alter the provisions thereof and for other purposes.

[27th July 1955.]

**W**HEREAS—

(1) By a deed (hereinafter called "the principal trust deed") dated the twenty-second day of February one thousand nine hundred and twenty-eight and made between Henry Laurence Urling Clark Claude Lemon Donald Stuart Savory and Eric George Simon Waley of the first part Clifford Jessett Coltman Arthur Edward Powell Ernest James Russell and Albert Tofield of the second part Herman Walter de Zoete and Richard Vaughan Hart-Davis of the third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part a pension fund called "the Stock Exchange Clerks' Pension Fund" was constituted and established for the benefit of male clerks in the employment of members of the Stock Exchange London:

(2) It was in the body of the principal trust deed provided that the fund as therein defined should be applied in the manner provided by the rules as therein defined (hereinafter called "the said rules") being the rules of which a copy was contained in the schedule to the principal trust deed or other the rules for the time being regulating the said fund:

(3) In the body of the principal trust deed provision was made for the alteration of the said rules but on the footing that no such alteration should be made which would have the effect of changing the object of the said fund as defined in rule 3 of the said rules and that any such alteration should be approved at a meeting of the members of the said fund (and in certain events of the employers) as in the principal trust deed defined:

(4) By a deed (hereinafter called "the first supplemental trust deed") dated the twenty-fourth day of March one thousand nine hundred and twenty-eight and made between the same parties and in the same order as the principal trust deed certain alterations and amendments were expressed to be made in the principal trust deed and in the said rules:

(5) At the date of the first supplemental trust deed there were no members of the said fund:

(6) By a deed (hereinafter called "the second supplemental trust deed") dated the third day of September one thousand nine hundred and twenty-nine and made between Henry Laurence Urling Clark Claude Lemon Donald Stuart Savory and Eric George Simon Waley of the first part Clifford Jessett Coltman Arthur Edward Powell John Samuel Sunderland and Albert Tofield of the second part Herman Walter de Zoete and Richard Vaughan Hart-Davis of the third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part the principal trust deed and the first supplemental trust deed were expressed to be further altered and amended as therein set forth:

(7) By a deed (hereinafter called "the third supplemental trust deed") dated the fifteenth day of February one thousand nine hundred and thirty-three and made between Claude Lemon Henry Laurence Urling Clark Alfred Walters Rickard and Arthur Gordon Anketell of the first part Sidney George Genders Benjamin John Hurman Arthur Edward Powell and John Samuel Sunderland of the second part Herman Walter de Zoete and Richard Vaughan Hart-Davis of the third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part the principal trust deed as altered by the first supplemental trust deed and the second supplemental trust deed was expressed to be further altered and amended as therein set forth:

(8) By a deed (hereinafter called "the fourth supplemental trust deed") dated the eleventh day of October one thousand nine hundred and thirty-eight and made between Claude Lemon Henry Laurence Urling Clark Alfred Walters Rickard and George John Scaramanga of the first part Benjamin John Hurman Arthur Edward Powell John Samuel Sunderland and Ernest William Walters of the second part Herman Walter de Zoete

and Claud Pearce Serocold of the third part and William George Duke and Sydney Clarence Ford of the fourth part the principal trust deed as altered by the first supplemental trust deed the second supplemental trust deed and the third supplemental trust deed was expressed to be further altered and amended as therein set forth:

(9) By a deed (hereinafter called "the fifth supplemental trust deed") dated the twentieth day of November one thousand nine hundred and forty-five and made between Henry Laurence Urling Clark Reginald Beale Robert Swyer and Alfred Walters Rickard of the first part Ernest William Walters Arthur Edward Powell John Samuel Sunderland and Benjamin John Hurman of the second part Herman Walter de Zoete and Claud Pearce Serocold of the third part and William George Duke and Sydney Clarence Ford of the fourth part the principal trust deed as altered by the first supplemental trust deed the second supplemental trust deed the third supplemental trust deed and the fourth supplemental trust deed was expressed to be further altered and amended as therein set forth:

(10) By a deed of appointment (hereinafter called the "deed of appointment") dated the thirtieth day of April one thousand nine hundred and forty-six and made between Henry Laurence Urling Clark of the first part Herman Walter de Zoete Claud Pearce Serocold William George Duke and Sydney Clarence Ford of the second part Sexpen Trustees Limited of the third part and Reginald Beale of the fourth part the said Henry Laurence Urling Clark on behalf of the council of the Stock Exchange and in exercise or purported exercise of the power in that behalf conferred on it by the principal trust deed (as amended) and of every other power him enabling thereby appointed Sexpen Trustees Limited to be trustee of the principal trust deed in the place of the said Herman Walter de Zoete Claud Pearce Serocold William George Duke and Sydney Clarence Ford and the said Reginald Beale to be a trustee of the freehold properties specified in the deed of appointment jointly with Sexpen Trustees Limited:

(11) Pursuant to the deed of appointment all the assets of the said fund were transferred into the name of Sexpen Trustees Limited except the freehold properties specified in the deed of appointment which were conveyed to Sexpen Trustees Limited and the said Reginald Beale jointly:

(12) Since the execution of the deed of appointment further freehold properties forming part of the assets of the said fund have from time to time been conveyed to Sexpen Trustees Limited and the said Reginald Beale jointly and certain freehold properties forming part of the assets of the said fund have from time to time been sold and conveyed by them jointly:

(13) Sexpen Trustees Limited is not a trust corporation as defined in section 205 of the Law of Property Act 1925 but is a company incorporated in England under the Companies Act 1929 the memorandum and articles of association of which comply with the requirements of the fifth supplemental trust deed and has continuously since the execution of the deed of appointment acted as the sole trustee of the principal trust deed and of the deeds supplemental thereto and also of the property and assets from time to time subject to the trusts of the principal trust deed and of the deeds supplemental thereto save only that in respect of the freehold properties specified in the deed of appointment and the freehold properties referred to in the immediately preceding recital or such of the said freehold properties as from time to time have formed part of the assets of the said fund the said Reginald Beale has acted as a trustee thereof jointly with Sexpen Trustees Limited:

(14) On and from the twenty-fifth day of March one thousand nine hundred and forty-five the powers and duties vested by the principal trust deed and the said rules in the trustees and managers of the Stock Exchange and the committee for general purposes acting jointly have been exercised by the council of the Stock Exchange and as from such date the expression "the trustees and managers of the Stock Exchange and the committee for general purposes acting jointly" in the principal trust deed and in the said rules has been for all purposes treated as referring to the council of the Stock Exchange which body became and is the governing body of the Stock Exchange:

(15) By a deed (hereinafter called "the sixth supplemental trust deed") dated the twenty-eighth day of June one thousand nine hundred and forty-nine and made between Alfred Walters Rickard Robert Swyer John Henry Bevan and Philip Raymond Whittington of the first part Sydney Clarence Ford Benjamin John Hurman Arthur Edward Powell and Leonard Tucker of the second part and Sexpen Trustees Limited of the third part the principal trust deed as altered by the first supplemental trust deed the second supplemental trust deed the third supplemental trust deed the fourth supplemental trust deed and the fifth supplemental trust deed was expressed to be further altered and amended as therein set forth:

(16) The principal trust deed does not contain a power enabling any alteration or amendment to be made therein and it is apprehended that each and every alteration and amendment so made as aforesaid may be or is and always has been void and of no effect:

(17) Alterations have from time to time been made or purported to be made in the said rules including in particular alterations of the object of the said fund as defined in rule 3 of the

said rules and it is apprehended that such alterations or some of them may be or are and always have been void and of no effect:

(18) All parties concerned have acted and the said fund has been administered on the footing that each such alteration and amendment and the deed of appointment are and always have been valid and effectual:

(19) It is expedient that all such alterations and amendments and the deed of appointment shall be deemed to have taken effect according to their tenour as from the respective dates on which they were expressed to be effected:

(20) It is expedient that the principal trust deed as so altered and amended as aforesaid shall be further amended so as to incorporate therein a power for the future to alter the same:

(21) A copy of the principal trust deed (including the schedule thereto) as originally executed but incorporating therein (a) the alterations and amendments made or purported to have been made therein down to the passing of this Act and (b) the amendments effected by this Act is set out in the schedule to this Act:

(22) The members of the committee of management in the principal trust deed defined are at the passing of this Act—

*Employers' representatives*

*Clerks' representatives*

Philip Raymond Whittington  
M.B.E.

Frederick William Ellis  
Sydney Clarence Ford

John Henry Bevan C.B.  
M.C. T.D.

Benjamin John Hurman  
Arthur Edward Powell

Ronald Lindsay Moss

Herbert George Asbury

(23) The purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the Stock Exchange Clerks' Short title. Pension Fund Act 1955.

Interpretation.

2. In this Act—

“the principal trust deed” means the deed dated the twenty-second day of February one thousand nine hundred and twenty-eight and made between Henry Laurence Urling Clark Claude Lemon Donald Stuart Savory and Eric George Simon Waley of the first part Clifford Jessett Coltman Arthur Edward Powell Ernest James Russell and Albert Tofield of the second part Herman Walter de Zoete and Richard Vaughan Hart-Davis of the third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part whereby the Stock Exchange Clerks' Pension Fund was constituted and established ;

“the deed of appointment” means the deed of appointment made the thirtieth day of April one thousand nine hundred and forty-six between Henry Laurence Urling Clark of the first part Herman Walter de Zoete Claud Pearce Serocold William George Duke and Sydney Clarence Ford of the second part Sexpen Trustees Limited of the third part and Reginald Beale of the fourth part ;

“the supplemental trust deeds” means—

(a) the deed dated the twenty-fourth day of March one thousand nine hundred and twenty-eight and made between the same parties and in the same order as the principal trust deed ;

(b) the deed dated the third day of September one thousand nine hundred and twenty-nine and made between Henry Laurence Urling Clark Claude Lemon Donald Stuart Savory and Eric George Simon Waley of the first part Clifford Jessett Coltman Arthur Edward Powell John Samuel Sunderland and Albert Tofield of the second part Herman Walter de Zoete and Richard Vaughan Hart-Davis of the third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part ;

(c) the deed dated the fifteenth day of February one thousand nine hundred and thirty-three and made between Claude Lemon Henry Laurence Urling Clark Alfred Walters Rickard and Arthur Gordon Anketell of the first part Sidney George Genders Benjamin John Hurman Arthur Edward Powell and John Samuel Sunderland of the second part Herman Walter de Zoete and Richard Vaughan Hart-Davis of the third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part ;

(d) the deed dated the eleventh day of October one thousand nine hundred and thirty-eight and made between Claude Lemon Henry Laurence Urling Clark Alfred Walters Rickard and George John Scaramanga of the first part Benjamin John Hurman Arthur Edward Powell John Samuel Sunderland and Ernest William Walters of the second part Herman Walter de Zoete and Claud Pearce Serocold of the third part and William George Duke and Sydney Clarence Ford of the fourth part ;

(e) the deed dated the twentieth day of November one thousand nine hundred and forty-five and made between Henry Laurence Urling Clark Reginald Beale Robert Swyer and Alfred Walters Rickard of the first part Ernest William Walters Arthur Edward Powell John Samuel Sunderland and Benjamin John Hurman of the second part Herman Walter de Zoete and Claud Pearce Serocold of the third part and William George Duke and Sydney Clarence Ford of the fourth part ; and

(f) the deed dated the twenty-eighth day of June one thousand nine hundred and forty-nine and made between Alfred Walters Rickard Robert Swyer John Henry Bevan and Philip Raymond Whittington of the first part Sydney Clarence Ford Benjamin John Hurman Arthur Edward Powell and Leonard Tucker of the second part and Sexpen Trustees Limited of the third part ;

“ Sexpen Trustees Limited ” means the company incorporated in England under the Companies Act 1929 on the eleventh day of October one thousand nine hundred and forty-five as a company limited by guarantee under that name.

3.—(1)—

(a) Notwithstanding that the principal trust deed has prior to the passing of this Act contained no power to alter or amend the provisions contained in the body thereof each and every the alterations and amendments expressed in the supplemental trust deeds shall be deemed to have taken effect according to their tenour as from the respective dates thereof ;

(b) Each and every alteration made or purported to have been made before the passing of this Act in the rules in the principal trust deed defined shall be deemed to

Validation of  
alterations and  
amendments  
to principal  
trust deed and  
rules of fund.

have taken effect according to its tenour as from the date on which the resolution making or purporting to make the same was passed.

(2) Nothing in this section shall be deemed to affect the provisions of section 6 (Confirmation of appointment of trustees) of this Act or the membership of the committee of management as constituted at the passing of this Act.

As to references to governing body of Stock Exchange.

4. The principal trust deed and the rules as therein defined shall have effect and shall be deemed to have had effect from the twenty-fifth day of March one thousand nine hundred and forty-five as if references therein to the trustees and managers of the Stock Exchange and the committee for general purposes acting jointly had been references to the council of the Stock Exchange.

Amendment of clause 19 of principal trust deed.

5. As from the passing of this Act the principal trust deed shall have effect as if the following paragraph had been substituted for the last paragraph of clause 19 thereof:—

“No alteration in the rules shall be made which would have the effect of extending the main object of the fund beyond the provision of a pension as provided by the rules for the benefit of any person whether male or female who is employed directly or indirectly in the business carried on upon the Stock Exchange whether as an employee of a member or members corporate or unincorporate of the Stock Exchange or of the council (or other governing body for the time being) of the Stock Exchange or of any company under the control of such council (or other governing body as aforesaid) or of any other party who is certified by such council (or other governing body as aforesaid) to be engaged in the business carried on upon the Stock Exchange.”

Confirmation of appointment of trustees.

6. Sexpen Trustees Limited shall be deemed to be and for all purposes to have been as from the thirtieth day of April one thousand nine hundred and forty-six the duly appointed sole trustee of the principal trust deed as so altered and amended as aforesaid and of the property and assets subject to the trusts thereof save only in respect of the freehold properties specified in the deed of appointment and the other freehold properties referred to in paragraph (13) of the preamble to this Act in relation to all of which freehold properties Sexpen Trustees Limited and Reginald Beale shall be deemed to be and to have been as from the thirtieth day of April one thousand nine hundred and forty-six or from the respective dates on which the said freehold properties were conveyed to them the trustees thereof jointly.



7.—(1) As from the passing of this Act the principal trust deed as so altered and amended as aforesaid shall be deemed to be further amended as follows:—

Further  
amendments  
to principal  
trust deed.

(a) In paragraph (b) of clause 17 of the principal trust deed there shall be inserted immediately after the words “appointed as provided in paragraph (a) of this clause” the words “Any appointment of a corporation as trustee under this paragraph shall be effected by deed under the hand and seal of any person being a member of the council of the Stock Exchange and duly authorised to execute the same on behalf of the council of the Stock Exchange”;

(b) The following new paragraph shall be inserted at the end of the said clause 17:—

“(d) In the event of a corporation not being a trust corporation as defined in section 205 of the Law of Property Act 1925 being a duly constituted trustee hereof and the sole trustee hereof (i) one natural person may with the approval of the council of the Stock Exchange and the members of the fund in general meeting be appointed a trustee of any property subject to the trusts hereof being land within the meaning of the Law of Property Act 1925 (whether held on trust for sale or not) jointly with such corporation and may with the like approval be removed or (ii) one other corporation may with the like approvals be appointed a trustee hereof subject nevertheless to the proviso in paragraph (b) of this clause contained. Any such appointment or removal shall be effected by deed in like manner as an appointment of a corporation under paragraph (b) of this clause. For the purposes of removal Reginald Beale shall be deemed to have been duly appointed a trustee under this paragraph”;

(c) The following new clause shall be inserted as clause 21:—

“21. Subject as provided in this clause the committee of management may from time to time and at any time with the consent of the trustees by deed executed by the committee of management and the trustees alter or amend all or any of the provisions of this deed and of any deed supplemental thereto and make new provisions in place of or in addition to the same provided that (a) no such alteration amendment or addition shall have the effect of extending the main object of the fund beyond the provision of

a pension as provided by the rules for the benefit of any person whether male or female who is employed directly or indirectly in the business carried on upon the Stock Exchange whether as an employee of a member or members corporate or unincorporate of the Stock Exchange or of the council (or other governing body for the time being) of the Stock Exchange or of any company under the control of such council (or other governing body as aforesaid) or of any other party who is certified by such council (or other governing body as aforesaid) to be engaged in the business carried on upon the Stock Exchange and (b) no such alteration amendment or addition shall be effective unless the same shall have been previously brought before the members of the fund and (in the case of any proposed alteration amendment or addition upon which the employers would be entitled in terms of clause 14 hereof to vote either on a proposal to alter the rules or otherwise) before the employers and approved in manner required in relation to a proposed change in the rules by clause 19 hereof."

(2) Nothing in this Act shall be deemed to restrict the operation of clause 21 by this Act inserted in the principal trust deed.

Qualification  
of auditor.

**8.**—(1) No person shall be qualified for appointment as auditor of the fund unless he is a member of one or more of the following bodies:—

The Institute of Chartered Accountants in England and Wales ;

The Society of Incorporated Accountants ;

The Institute of Chartered Accountants of Scotland ;

The Association of Certified and Corporate Accountants ;  
or

The Institute of Chartered Accountants in Ireland ;

Any other body of accountants established in the United Kingdom and for the time being recognised by the Board of Trade for the purposes of the provisions of paragraph (a) of subsection (1) of section 161 of the Companies Act 1948 relating to the qualification for appointment as auditor of a company other than an exempt private company.

(2) As from the passing of this Act paragraph 8 of the principal trust deed shall be deemed to be amended by substi-

tuting for the words " a chartered or an incorporated accountant " the words " an accountant having the qualification required by section 8 (Qualification of auditor) of the Stock Exchange Clerks' Pension Fund Act 1955."

**9.** The principal trust deed (including the schedule thereto) as altered and amended by the foregoing provisions of this Act shall as from the passing of this Act be deemed to be as set out in the schedule to this Act. Confirmation of principal trust deed as amended.

**10.** All costs charges and expenses preliminary to and of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid out of the Stock Exchange Clerks' Pension Fund. Costs of Act.

## SCHEDULE

PRINCIPAL TRUST DEED (INCLUDING THE SCHEDULE THERETO) AS ORIGINALLY EXECUTED BUT INCORPORATING ALL THE AMENDMENTS AND ALTERATIONS MADE THEREIN VALIDATED OR TO WHICH EFFECT IS GIVEN BY THIS ACT.

THIS DEED made the Twenty-second day of February 1928 Between HENRY LAURENCE URLING CLARK of The Stock Exchange London CLAUDE LEMON of The Stock Exchange London DONALD STUART SAVORY of The Stock Exchange London and ERIC GEORGE SIMON WALEY of The Stock Exchange London (being employers and being hereinafter collectively referred to as the Employers' Committeemen) of the first part and CLIFFORD JESSETT COLTMAN of 33 Summerland Mansions Muswell Hill N.10 ARTHUR EDWARD POWELL of Lamorna Court House Road Woodside Park N.12 ERNEST JAMES RUSSELL of The Cottage Friary Road North Finchley and ALBERT TOFIELD of 179 East Street S.E.17 (being hereinafter collectively referred to as the Clerks' Committeemen) of the second part HERMAN WALTER DE ZOETE of The Stock Exchange London and RICHARD VAUGHAN HART-DAVIS of The Stock Exchange London (being hereinafter collectively referred to as the Employers' Trustees) of the third part and ALFRED WALTER CAIGER of 12a Louisville Road Upper Tooting S.W. and WALTER JAMES RITCHIE of 154 Stainforth Road Seven Kings Essex (being hereinafter collectively referred to as the Clerks' Trustees) of the fourth part.

WHEREAS it has been decided to establish a Pension Fund for the benefit of Clerks in the employment of Members of The Stock Exchange.

AND WHEREAS the parties hereto of the first and second parts have agreed to be the first members of the Committee of Management and to administer the Fund in accordance with the trusts hereof and the Rules of which a copy is set out in the Schedule hereto.

AND WHEREAS the parties hereto of the third and fourth parts have agreed to act as Trustees in pursuance of the powers hereinafter conferred upon them.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:—

1. "The Rules" means the said Rules of which a copy is contained in the Schedule hereto or other the Rules for the time being regulating the said Fund.
- "The Fund" means the Fund to be constituted as hereinafter provided and the moneys and investments for the time being representing the same.

“Committee of Management” means all persons who are parties hereto of the first or second parts and wherever the context so requires or admits includes the survivor of the said persons and the executors or administrators of such survivor and all other persons for the time being committeemen of the Fund whether representing the employers or the members of the Fund.

“Trustees” means all persons who are parties hereto of the third or fourth parts and wherever the context so requires or admits includes the survivor of the said persons and the executors or administrators of such survivor and all other persons for the time being Trustees of the Fund.

“Members of the Fund” means such clerks who are in the employment of members of The Stock Exchange and such employees of the Council of The Stock Exchange (or of any Company controlled by the said Council) as have been admitted to the Fund in accordance with the Rules Where the context so requires or admits the term includes persons who are continuing their membership of the Fund under Rule 10.

“Employers” means (i) as regards clerks who are in the employment of members of The Stock Exchange members of The Stock Exchange who have in their employment members of the Fund and as regards any individual member of the Fund “employers” or “employer” extends if the context so requires or admits to mean all members of The Stock Exchange in whose employment he has been at any time during his membership of the Fund and (ii) as regards employees of the Council of The Stock Exchange (and of any Company under the control of the said Council) the Council of The Stock Exchange for the time being.

“Stock Exchange” means The Stock Exchange London.

“Actuary” and “Auditor” shall throughout these presents bear the same meaning as in the Superannuation and Other Trust Funds (Validation) Act 1927.

Where the context admits words importing the masculine gender shall include the feminine both in this Deed and in the Rules.

2. A Fund to be called “The Stock Exchange Clerks’ Pension Fund” shall be constituted and established and shall consist of the contributions payments donations and legacies which are to be or may be made to the Committee of Management either by the employers or by the members of the Fund as provided by the Rules or otherwise and shall include all income of the Fund whether arising from investments or not.

3. The Fund shall be applied in the manner provided by the Rules.

4. The moneys from time to time in the hands of the Committee of Management and not immediately required for making payments out of the Fund shall be invested by the Committee of Management

in any of the investments following provided however that no moneys shall be invested in any security not being fully paid or upon which there is any liability for calls:—

- (a) Any investments from time to time sanctioned for the investment of trust funds.
- (b) Any stocks shares loans or other obligations (whether secured or not) of any Government State Dominion Colony public body local or municipal authority corporation or company in any part of the world provided that in the case of ordinary shares a dividend of not less than 5 per cent. has been paid for each of the last three financial years of the company for which accounts have been made up last before the date of investment and that not more than 5 per cent. of the total funds be invested in such ordinary shares.
- (c) Purchase of or loans upon the security of freehold or leasehold property in Great Britain or Northern Ireland (such leasehold property being held for a term of which not less than 60 years is unexpired at the time of making the investment) with power to lend any amount the Committee of Management may think fit upon any such security notwithstanding that the same may exceed the proportion of the value generally authorised for investment of trust funds.
- (d) In Policies of Assurance issued by any Insurance Office or Underwriters of repute securing by the payment of a single premium or of an annual or semi-annual premiums the payment at some future date of a lump sum or an annuity payable during the life of a particular member of the Fund or during the life or lives of the widow or dependents of any such member or during the joint lives of any such person or persons upon such terms as the Committee of Management may think fit and generally in re-insuring or counter-insuring any risks arising out of the provision of pensions or annuities for members of the Fund or their dependents in any case in which the Committee of Management may think it prudent so to do.

All securities investments or deposits (not being securities to bearer) shall be placed in and stand in the names of the Trustees who shall make such arrangements as they may think expedient for the safe custody of all deeds certificates warrants deposit receipts or other evidences of title in relation to the assets of the Fund from time to time standing in their names or (being securities to bearer) belonging to the Fund. Upon receipt of a request in writing from the Secretary of the Fund accompanied by a copy of the relevant minute certified by two members of the Committee of Management the Trustees shall execute assignments releases or transfers deliver up securities or other documents and generally facilitate so far as their powers extend the discharge by the Committee of Management of their responsibilities under these presents.

5. The Committee of Management shall open a current account with Martins Bank Limited at No. 68 Lombard Street in the City of London or with such other Bank as they may think fit and shall

authorise two or more of their number to sign cheques on behalf of the Fund which cheques shall be countersigned by the Secretary of the Fund and may deposit money with any such Bank.

6. The Committee of Management shall cause a complete record to be kept of all contributions made by the employers and by the members of the Fund of all persons to whom pensions or other benefits are payable of admissions to and withdrawals from membership of the Fund and of every other matter that may be necessary for the proper and efficient working of the Fund.

7. The Committee of Management shall appoint and may remove a Secretary and such other persons as the said Committee may think fit and upon such terms and conditions as they may consider appropriate for the purpose of the due and efficient working of the Fund.

8. The accounts of the Fund shall be made up to the twenty-fifth day of March in every year and the Committee of Management shall within one month after the completion of each said year prepare a balance-sheet or statement showing the true position of the Fund as on the date thereof. Such accounts and such balance-sheet or statement (which shall include a list of the investments of the Fund) shall be audited annually by an accountant having the qualification required by section 8 (Qualification of auditor) of the Stock Exchange Clerks' Pension Fund Act 1955 (not being an employer or a member of the Fund) who shall be appointed as Auditor by the Committee of Management and who shall have access to all books papers records and accounts connected with the Fund (including certificates and other evidences of title in the custody of the Trustees) and shall be entitled to such further information as he may require. The Auditor shall report in writing upon the result of his audit and a copy of such statement or balance-sheet as audited together with the Auditor's report shall be forwarded to every member of the Fund and also to every employer and to the Secretary of the Council of The Stock Exchange at least seven days before the Annual Meeting to be held in accordance with the provisions of Clause 10 hereof.

9. The Committee of Management shall meet at the registered office of the Fund unless otherwise determined for the despatch of business and shall adjourn and generally regulate their meetings as they may think fit. Unless otherwise decided four committeemen shall form a quorum. The Committee of Management shall elect one of their number to act as Chairman either generally or at each successive meeting as they shall deem expedient.

Any committeeman may at any time request the Secretary of the Fund to convene a meeting of the Committee of Management and such meeting shall be convened accordingly.

Questions arising at any meeting of the Committee of Management shall be decided by a majority of votes and in the case of equality of votes the Chairman shall have a second or casting vote.

The Committee of Management shall cause proper minutes to be kept of the proceedings at their meetings which minutes shall be signed by the Chairman of the meeting to which they refer or of

the next succeeding meeting and any such minutes purporting to be so signed as aforesaid shall be accepted as evidence of the matters stated therein.

10. An ordinary meeting of the members of the Fund shall be held annually as soon as possible after the end of each financial year.

The business of the ordinary meeting shall be (inter alia) to receive and consider the accounts and the reports of the Committee of Management and of the Auditor. Employers may be present at the meeting if the Committee of Management so decide but shall not vote upon any question save in the circumstances mentioned in Clause 14 hereof.

11. An Extraordinary Meeting of the members of the Fund shall be convened whenever the Committee of Management so direct or upon a requisition signed by not less than fifty members of the Fund or if the Committee of Management so approve upon the requisition of twenty-five employers and all meetings shall be held at such places and times as the Committee of Management shall decide. The power conferred upon the Committee of Management by Clause 10 hereof to admit employers shall apply to Extraordinary Meetings.

12. Seven days' notice of meetings of members of the Fund shall be given to all members of the Fund and to each committeeman and the notice shall specify the general nature of the business to be transacted at the meeting. Notice if any to the employers shall be given in such manner as the Committee of Management may think fit.

13. The Chairman at every meeting of members of the Fund shall be the Chairman of the Committee of Management or (if he be absent or if no regular Chairman of the Committee of Management has been appointed) one of the Committee of Management but if no committeeman be present fifteen minutes after the time fixed for the meeting the members of the Fund present may choose a Chairman.

14. At every meeting called in accordance with Clauses 10 and 11 hereof each committeeman and each member of the Fund shall (save as regards any question dealing solely with a proposed increase in the contributions of the employers on which question employers alone shall vote) have one vote on a show of hands. A poll may be demanded in writing by a committeeman or by not less than fifty members of the Fund present at the meeting. On a poll being taken each member of the Fund (including committeemen) shall have one vote. Votes may be given in person or by proxy but every proxy must be lodged with the Secretary of the Fund at least twenty-four hours before the time fixed for the meeting. No person other than a committeeman or a member of the Fund shall be appointed a proxy. Employers shall be entitled to vote only upon any proposal to increase their contributions to the Fund or upon any proposal to alter the Rules which in the opinion of the Committee of Management (acting upon the advice of an actuary) would result in so prejudicing the solvency of the Fund as to render it unlikely to be



sufficient to meet its immediate and prospective liabilities or upon any proposal arising under Clause 20 hereof. In the case of any firm that is an employer each partner thereof shall be treated for the purpose of voting as if he were a separate employer.

In the event of his being so entitled to vote upon any proposal each employer shall have (so far as the proposal in question is concerned) the same rights as are conferred in this Clause upon a member of the Fund.

On an equality of votes the Chairman of the meeting shall have an additional or casting vote.

15. Any notice (not being a notice to a committeeman of a meeting of the Committee of Management) required to be given under these presents or under the Rules may be given by sending it through the post addressed to the person for whom it is intended at his registered place of address or in case of a notice intended for the Committee of Management addressed to them at the registered office of the Fund and any notice so sent shall be deemed to have been served on the day following that on which it was posted.

16. There shall be eight committeemen of whom four shall be Employers' committeemen and four shall be Clerks' committeemen. The first members of the Committee of Management shall be the four parties hereto of the first part (who have been nominated by the Trustees and Managers of The Stock Exchange and by the Committee for General Purposes in joint consultation) and the four parties hereto of the second part who have been nominated by the Committee of Management of The Stock Exchange Clerks' Provident Fund. Each of these eight persons shall hold office for three years at the expiration of which one of the parties hereto of the first part and one of the second part each of whom shall be designated by vote of the Committee of Management shall retire. A similar procedure shall be followed yearly in respect of each category of committeemen until the whole of the original members of that category shall have retired. Thereafter one committeeman representing the Employers and one committeeman representing the Clerks shall retire at the end of each year according to seniority of service upon the Committee of Management. In the event of any doubt as to whether one committeeman rather than another is due to retire the matter shall be decided by vote of the Committee of Management. Any retiring committeeman shall be eligible for immediate re-election. The power of appointment of new committeemen shall be vested so far as the filling of any vacancy (whether due to retirement in the normal course or otherwise) among the committeemen representing the employers is concerned in the Council of the Stock Exchange and so far as the filling of any vacancy (due to retirement in the normal course) among the committeemen representing the Clerks is concerned in the members of the Fund present at any ordinary meeting. Any vacancy otherwise arising among such Clerks' committeemen shall be filled by the remaining committeemen of that category. Provided always that any person so appointed by them shall hold office only until the next ordinary meeting of the members

of the Fund when he shall retire (together with the committeemen retiring in the normal course as aforesaid) If however he shall be re-elected at the meeting his seniority of service upon the Committee of Management shall count from the date of his appointment and not from the date of his re-election.

All vacancies in the Committee of Management shall be filled within one month after they occur.

Each committeeman representing the Employers shall be an employer and save as regards the four parties hereto of the second part (who shall be allowed a period of not more than three years in which to become members of the Fund) each committeeman representing the Clerks shall be a member of the Fund No committeeman shall remain in office after he has ceased to be an employer or a member of the Fund as the case may be.

17. (a) Unless a corporation is appointed Trustee under the next following paragraph of this clause there shall be four Trustees Of the first Trustees two shall be appointed by and hold office during the pleasure of the Council of the Stock Exchange and two (who shall hold office during the pleasure of the members of the Fund) shall be appointed and may be removed by the Committee of Management of the Stock Exchange Clerks' Provident Fund The power of appointing and removing new Employers' Trustees shall vest in the Council of the Stock Exchange and the power of appointing and removing new Clerks' Trustees shall vest in the members of the Fund present at any ordinary or extraordinary meeting.

(b) With the approval of the Council of the Stock Exchange and the members of the Fund in general meeting any corporation may be appointed Trustee hereof either as sole Trustee or jointly with any other trustee or trustees appointed as provided in paragraph (a) of this clause Any appointment of a corporation as Trustee under this paragraph shall be effected by deed under the hand and seal of any person being a member of the Council of the Stock Exchange and duly authorised to execute the same on behalf of the Council of the Stock Exchange Provided nevertheless that unless such corporation is a Trust Corporation as defined in section 25 of the Law of Property Act 1925 it shall be a company incorporated under the Companies Acts and providing in its Memorandum or Articles of Association that its Board of Directors or other governing body shall be the persons who are the members for the time being of the Committee of Management or shall be appointed and subject to retirement or removal in the same manner as is herein provided in respect to members of the Committee of Management.

(c) All expenses incurred in connection with the appointment and remuneration of any corporation Trustee as aforesaid including the expenses of incorporation and operating expenses of any company formed for the express and sole purpose of acting as such Trustee and all expenses incurred by members of the Committee of Management in their capacity of directors or members of the last-mentioned company shall be dealt with as expenses incurred in the administration of the Fund under Rule 14 of the Schedule hereto.

(d) In the event of a corporation not being a trust corporation as defined in section 205 of the Law of Property Act 1925 being a duly constituted Trustee hereof and the sole Trustee hereof (i) one natural person may with the approval of the Council of the Stock Exchange and the members of the Fund in general meeting be appointed a Trustee of any property subject to the trusts hereof being land within the meaning of the Law of Property Act 1925 (whether held on trust for sale or not) jointly with such corporation and may with the like approval be removed or (ii) one other corporation may with the like approvals be appointed a Trustee hereof subject nevertheless to the proviso in paragraph (b) of this Clause contained Any such appointment or removal shall be effected by deed in like manner as an appointment of a corporation under paragraph (b) of this Clause For the purposes of removal Reginald Beale shall be deemed to have been duly appointed a Trustee under this paragraph.

18. The Committee of Management may act notwithstanding any vacancies and in the exercise of the powers vested in them they shall have an absolute and uncontrolled discretion and shall be indemnified out of the Fund on account of all costs charges and expenses incurred by them in the execution of the same No committeeman shall be liable for anything whatever except a breach of trust knowingly and intentionally committed by him.

The Trustees may act notwithstanding any vacancies and they shall be indemnified out of the Fund on account of all costs charges and expenses incurred by them in the performance of their functions as provided in these presents No Trustee shall be liable for anything whatever except a breach of trust knowingly and intentionally committed by him.

19. If any proposal be made to vary the Rules from time to time regulating the Fund such proposal shall be communicated in writing to the Committee of Management and provided that the proposal be made by not less than 50 members of the Fund or by such number of the employers as the Committee of Management may fix it shall be the duty of the Committee of Management to take the matter into consideration They shall bring the proposed change before the members of the Fund and (in the case of any proposal upon which the employers will be entitled in terms of Clause 14 hereof to vote) before the employers No change shall be made in the Rules unless not fewer than three-fourths of the votes cast (whether personally or by proxy) at the meeting called to consider it signify agreement with the proposal and unless such favourable votes represent not fewer than one-tenth of the total number of persons entitled to vote thereon.

No proposal to increase the contributions of the employers shall have effect unless not fewer than three-fourths of the votes cast (whether personally or by proxy) by employers at the meeting at which such proposal is brought up for decision be in favour of it and unless such favourable votes represent not fewer than one-tenth of the total number of persons entitled to vote thereon.

The Committee of Management shall have power themselves to initiate proposals for alterations in the Rules.

No alteration in the Rules shall be made which would have the effect of extending the main object of the Fund beyond the provision of a pension as provided by the Rules for the benefit of any person whether male or female who is employed directly or indirectly in the business carried on upon the Stock Exchange whether as an employee of a member or members corporate or unincorporate of the Stock Exchange or of the Council (or other Governing Body for the time being) of the Stock Exchange or of any company under the control of such Council (or other Governing Body as aforesaid) or of any other party who is certified by such Council (or other Governing Body as aforesaid) to be engaged in the business carried on upon the Stock Exchange.

20. The trusts constituted by these presents shall continue until determined by resolution of not less than three-fourths (such three-fourths being not less than one-tenth of the total number of members of the Fund and of employers) of the members of the Fund and employers voting (whether personally or by proxy) at an extraordinary meeting called solely for the purpose of considering the matter (which resolution shall not become effective unless and until it be confirmed by not less than three-fourths (such three-fourths being not less than one-tenth of the total number of members of the Fund and of employers) of the members of the Fund and employers voting whether personally or by proxy at a further Extraordinary Meeting to be held not sooner than 14 days and not later than 28 days after the said meeting).

Upon the determination of the said trusts the Fund shall be wound up and a valuation of all its present and prospective liabilities and assets shall be made by an actuary to be appointed by the Committee of Management. The valuation shall be directed towards ascertaining the best manner in which after payment of all costs charges and expenses which may then be owing by the Fund (including the cost of winding-up and distribution) the balance of the Fund if any may be applied in making provision in the first place for annuities for the remainder of the lives of beneficiaries who are then in receipt of pensions out of the Fund. Such annuities (which shall be purchased by the Committee of Management from the British Government or from some British Assurance Company at their discretion) shall be respectively equal to the pensions which such beneficiaries are then receiving. The remainder of the Fund if any shall be applied by the Committee of Management to the purchase in like manner of annuities or in making other provision for beneficiaries entitled in anticipation to pension benefits out of the Fund regard being had to their respective prospects of becoming entitled to pensions had the Fund continued in existence. Upon receipt of the report of the Actuary the Committee of Management shall within six months after the determination of the trusts apply the balance of the Fund accordingly.

21. Subject as provided in this clause the Committee of Management may from time to time and at any time with the consent of the Trustees by deed executed by the Committee of Management and

the Trustees alter or amend all or any of the provisions of this deed and of any deed supplemental thereto and make new provisions in place of or in addition to the same provided that (a) no such alteration amendment or addition shall have the effect of extending the main object of the Fund beyond the provision of a pension as provided by the rules for the benefit of any person whether male or female who is employed directly or indirectly in the business carried on upon the Stock Exchange whether as an employee of a member or members corporate or unincorporate of the Stock Exchange or of the Council (or other Governing Body for the time being) of the Stock Exchange or of any company under the control of such Council (or other Governing Body as aforesaid) or of any other party who is certified by such Council (or other Governing Body as aforesaid) to be engaged in the business carried on upon the Stock Exchange and (b) no such alteration amendment or addition shall be effective unless the same shall have been previously brought before the members of the Fund and (in the case of any proposed alteration amendment or addition upon which the employers would be entitled in terms of Clause 14 hereof to vote either on a proposal to alter the Rules or otherwise) before the employers and approved in manner required in relation to a proposed change in the Rules by Clause 19 hereof.

IN WITNESS whereof the parties hereto of the first second third and fourth parts have hereunto set their respective hands and seals the day and year first above written.

THE SCHEDULE above referred to

RULES

1. The Fund shall be known as "the Stock Exchange Clerks' Pension Fund."

2. The offices of the Fund shall be at 8 Throgmorton Street E.C.2 in the city of London or at such other place as may be appointed by the Committee of Management (with the approval of the Trustees) and notified in writing to the members of the Fund and (by such means as the Committee of Management shall think fit) to the employers.

3. The object of the Fund is the provision for the benefit of any clerk who is in the employment of a member or members of the Stock Exchange and for the benefit of any employee of the Council of the Stock Exchange (or of any company under the control of the said Council) and whose respective age at the date of admission to the Fund is not less than 18 or more than 65 of a pension or benefits as provided by these Rules.

4. The Fund is constituted by a trust deed dated the Twenty-second day of February 1928 and made between Henry Laurence Urling Clark Claude Lemon Donald Stuart Savory and Eric George Simon Waley of the first part Clifford Jessett Coltman Arthur Edward Powell Ernest James Russell and Albert Tofield of the second part Herman Walter De Zoete and Richard Vaughan Hart-Davis of the

third part and Alfred Walter Caiger and Walter James Ritchie of the fourth part and shall consist of contributions and payments as provided by these Rules of donations legacies and accumulations of the income arising from the investment of such contributions payments donations and legacies. The control of the Fund is vested in a Committee of Management as provided in the trust deed.

#### MEMBERSHIP OF THE FUND

5. Membership of the Fund shall be open to (i) all clerks (not being less than 18 or more than 65 years of age if male or 60 years of age if female) who are in the employment of members of the Stock Exchange subject to each such applicant complying with the conditions set forth in Rule 6 hereunder and (ii) all employees (not being less than 18 or more than 65 years of age if male or 60 years of age if female) of the Council of the Stock Exchange (or of any company controlled by the said Council) who are now or shall hereafter be admitted into the service of the Council of the Stock Exchange subject to each such applicant complying with the conditions set forth in Rule 6 hereunder.

If any employer has in operation at the date of this trust deed a private pension scheme whether formal or informal in terms of which he is paying or anticipates paying pensions to any retired clerks it shall be competent for the Committee of Management after reference to an actuary to arrange terms upon which the liability for such pensions shall be assumed by the Fund provided always that before any such arrangement is made all clerks between the ages of 18 and 65 if male or 60 if female in the service of the said employer shall apply for membership of the Fund in manner provided by Rule 6 hereof.

6. Every person desiring to become a member of the Fund shall deliver to the Committee of Management a written application in the form from time to time prescribed by them but in all cases containing an agreement to be bound by the Rules and shall furnish such evidence of age as the Committee of Management may require.

In every such application made after the eleventh day of October 1938 the person so desiring to become a member of the Fund shall specify which of the alternative benefits provided in Rule 9 he desires and whether he desires the minimum period for payment of pension to be three years or five years and his contribution shall be determined accordingly as provided in Rule 7 (subject in the case of a member desiring the minimum period for payment of pension to be five years to the percentage increase of such contribution provided in Rule 9).

No applicant shall be admitted to membership of the Fund unless and until his employer has undertaken in writing in the form from time to time prescribed by the Committee of Management to be bound by the Rules and so long as the applicant remains in his employment to pay the appropriate contribution of the employer (having regard to the age at entry of the applicant) shown in table "A" or (if a woman) table "C" in Rule 7 (subject in the case of a member desiring the minimum period for payment of pension to be five years to the percentage increase of such contribution provided in Rule 9).

A member of the Fund shall be entitled on any anniversary of the date of his admission to the Fund with the consent in writing of his employer and after such previous notice in writing to the Committee of Management as they may prescribe shall have been given to change from the benefit provided by alternative A in Rule 9 to that provided by alternative B in the same Rule upon payment of such lump sum and/or increased annual contributions as the actuary for the time being of the Fund shall prescribe and on like occasion and in like manner as to the employer's consent and notice to the Committee of Management a member of the Fund shall be entitled to change from the benefit provided by alternative B in Rule 9 to that provided by alternative A upon such adjustment of the annual contributions in respect of such member being made as the actuary for the time being of the Fund shall prescribe.

#### CONTRIBUTIONS

7. The total contribution payable each year in respect of any male member of the Fund shall (in the event of such member having selected alternative A of the benefits set forth in Rule 9) be the sum shown in the third column or (in the event of such member having selected alternative B) the sum shown in the fifth column of table "A" hereunder against such member's age next birthday at the date of his admission to the Fund subject to the percentage increase under Rule 9 in the case of the minimum period for payment of pension being five years. In the case of female members the foregoing shall apply with the substitution of references to the third and fifth columns of table "C" hereunder.

The contribution shall fall due in one sum at the date of admission to the Fund and yearly thereafter on the anniversary of such date of admission until the maximum number of contributions as shown in the second or fourth column of the appropriate table has fallen due or until earlier cessation of membership of the Fund. Unless the Committee of Management in their absolute discretion otherwise agree the total contribution shall be payable as to one half by the employer and as to the other half by the member of the Fund and shall be paid into the Fund in one sum.

The Committee of Management shall have power to make regulations regarding alternative methods of payment of contributions subject to their being satisfied that the Fund is secured against loss by reason of the acceptance of contributions by instalments. If any contribution or instalment thereof be not paid within 14 days of its falling due interest at the rate of 5 per cent. per annum shall be charged.

Subject to the proviso immediately following 5 per cent. of each contribution or instalment of contribution shall be carried to a separate account for the purpose of meeting the cost of administering the Fund as set forth in Rule 14 provided always that the maximum annual sum to be so applied shall not exceed £5 in the case of a member who would be entitled to one or other of the normal benefits specified in Rule 9. The said limit of £5 shall be increased proportionately in respect of a member for whom an arrangement is made in terms of Rule 15.

TABLE "A" (MEN)

Yearly contribution based on a Pension Benefit of £100 per annum

Age next birthday at entry  (1)	Pension Age 65 Alternative A		Pension Age 60 Alternative B		
	Number of annual contributions (2)	Total Annual Contribution (3)	Number of annual contributions (4)	Total Annual Contribution (5)	
		£ s. d.		£ s. d.	
18 (exact)	47	10 15 0	42	15 10 0	
19 ...	46	11 4 0	41	16 3 0	
20 ...	45	11 13 0	40	16 17 0	
21 ...	44	12 3 0	39	17 12 0	
22 ...	43	12 13 0	38	18 8 0	
23 ...	42	13 3 0	37	19 5 0	
24 ...	41	13 15 0	36	20 2 0	
25 ...	40	14 7 0	35	21 1 0	
26 ...	39	14 19 0	34	22 1 0	
27 ...	38	15 12 0	33	23 2 0	
28 ...	37	16 7 0	32	24 5 0	
29 ...	36	17 2 0	31	25 9 0	
30 ...	35	17 17 0	30	26 15 0	
31 ...	34	18 14 0	29	28 3 0	
32 ...	33	19 12 0	28	29 13 0	
33 ...	32	20 12 0	27	31 5 0	
34 ...	31	21 12 0	26	33 0 0	
35 ...	30	22 14 0	25	34 18 0	
36 ...	29	23 18 0	24	36 19 0	
37 ...	28	25 3 0	23	39 4 0	
38 ...	27	26 11 0	22	41 13 0	
39 ...	26	28 1 0	21	44 7 0	
40 ...	25	29 13 0	20	47 7 0	
41 ...	24	31 8 0	19	50 13 0	
42 ...	23	33 6 0	18	54 7 0	
43 ...	22	35 8 0	17	58 9 0	
44 ...	21	37 14 0	16	63 2 0	
45 ...	20	40 4 0	15	68 8 0	
46 ...	19	43 0 0	14	74 9 0	
47 ...	18	46 3 0	13	81 9 0	
48 ...	17	49 13 0	12	89 13 0	
49 ...	16	53 12 0	11	99 7 0	
50 ...	15	58 2 0	10	110 9 0	
51 ...	14	63 5 0	9	123 19 0	
52 ...	13	69 4 0	8	140 18 0	
53 ...	12	76 3 0	7	162 15 0	
54 ...	11	84 7 0	6	191 17 0	



Age next birthday at entry  (1)	Pension Age 65 Alternative A		Pension Age 60 Alternative B	
	Number of annual contributions (2)	Total Annual Contribution (3)	Number of annual contributions (4)	Total Annual Contribution (5)
		£ s. d.		£ s. d.
55 ...	10	94 5 0	5	232 13 0
56 ...	9	106 1 0	4	293 18 0
57 ...	8	120 9 0	3	396 0 0
58 ...	7	138 19 0	2	600 7 0
59 ...	6	163 14 0	1	1,213 13 0
60 ...	5	198 7 0	1	1,250 0 0
61 ...	4	250 7 0	—	—
62 ...	3	337 1 0	—	—
63 ...	2	510 13 0	—	—
64 ...	1	1,031 10 0	—	—
65 ...	1	1,063 0 0	—	—

## NOTE:

(1) Increased contributions may be made to extend the minimum period for payment of pensions from three years to five years. (See Rule 9.)

(2) Proportionately increased contributions may be made for proportionately increased benefits. (See Rule 15.)

TABLE "C" (WOMEN)

Yearly contribution based on a Pension Benefit of £100 per annum

Age next birthday at entry  (1)	Pension Age 60 Alternative A		Pension Age 55 Alternative B	
	Number of annual contributions (2)	Total Annual Contribution (3)	Number of annual contributions (4)	Total Annual Contribution (5)
		£ s. d.		£ s. d.
18 (exact)	42	17 18 0	37	25 2 0
19 ...	41	18 13 0	36	26 5 0
20 ...	40	19 9 0	35	27 10 0
21 ...	39	20 7 0	34	28 16 0
22 ...	38	21 5 0	33	30 3 0
23 ...	37	22 4 0	32	31 13 0
24 ...	36	23 4 0	31	33 5 0

Age next birthday at entry  (1)	Pension Age 60 Alternative A		Pension Age 55 Alternative B	
	Number of annual contributions (2)	Total Annual Contribution (3)	Number of annual contributions (4)	Total Annual Contribution (5)
		£ s. d.		£ s. d.
25 ...	35	24 6 0	30	34 19 0
26 ....	34	25 9 0	29	36 15 0
27 ...	33	26 13 0	28	38 14 0
28 ...	32	27 19 0	27	40 16 0
29 ...	31	29 8 0	26	43 2 0
30 ...	30	30 18 0	25	45 11 0
31 ...	29	32 10 0	24	48 5 0
32 ...	28	34 4 0	23	51 4 0
33 ...	27	36 2 0	22	54 8 0
34 ...	26	38 2 0	21	57 19 0
35 ...	25	40 6 0	20	61 17 0
36 ...	24	42 13 0	19	66 3 0
37 ...	23	45 5 0	18	70 19 0
38 ...	22	48 2 0	17	76 7 0
39 ...	21	51 4 0	16	82 8 0
40 ...	20	54 13 0	15	89 7 0
41 ...	19	58 9 0	14	97 5 0
42 ...	18	62 15 0	13	106 1 0
43 ...	17	67 10 0	12	116 4 0
44 ...	16	72 17 0	11	128 5 0
45 ...	15	78 19 0	10	142 14 0
46 ...	14	85 19 0	9	160 7 0
47 ...	13	94 1 0	8	182 10 0
48 ...	12	103 6 0	7	211 0 0
49 ...	11	113 19 0	6	249 0 0
50 ...	10	126 14 0	5	302 6 0
51 ...	9	142 7 0	4	382 5 0
52 ...	8	161 19 0	3	515 15 0
53 ...	7	187 2 0	2	782 10 0
54 ...	6	220 14 0	1	1,583 7 0
55 ...	5	267 17 0	1	1,630 14 0
56 ...	4	338 10 0	—	—
57 ...	3	456 11 0	—	—
58 ...	2	692 7 0	—	—
59 ...	1	1,400 7 0	—	—
60 ...	1	1,442 4 0	—	—

## NOTE:

(1) Increased contributions may be made to extend the minimum period for payment of pensions from three years to five years. (See Rule 9.)

(2) Proportionately increased contributions may be made for proportionately increased benefits. (See Rule 15.)

8. (a) If on the admission of a member of the Fund he or his employer be desirous of reducing the yearly contribution that would be payable in the normal course to the yearly contribution that would have been payable had the member joined the Fund at some earlier age it shall be competent for the Committee of Management to accept a lump sum (payable at the actual date of admission of the said member) in consideration of the reduction of contribution to be so granted. The lump sum to be payable in each case shall be determined by the Committee of Management acting upon the advice of an actuary and from each such lump sum a proper proportion shall be set aside for expenses of management. The lump sum in any particular case will be quoted upon application to the Committee of Management.

(b) In the case of any member of the Fund contributions may be paid in advance either wholly or in part under such conditions and upon such terms including the setting aside of a proper proportion for expenses of management as the Committee of Management after taking the opinion of an actuary may think reasonable provided always that no such advance payment shall operate so as to maintain as a member of the Fund anyone who in terms of Rule 11 would cease to be a member thereof.

#### PENSION BENEFIT

9. The benefit payable to or in respect of members of the Fund shall be as set forth hereunder and according to the selection of benefits under the provisions of Rule 6. Provided that in the case of female members all ages stated shall be read as if reduced by 5 years.

A member of the Fund in respect of whom all contributions due in pursuance of these Rules have been paid shall (subject to the provisions herein appearing) be entitled either (A) upon attaining the age of 65 and retiring from his employment during the ensuing year (that is to say before attaining the age of 66) or (B) upon attaining the age of 60 and retiring from his employment during the ensuing year (that is to say before attaining the age of 61) to a pension at the rate of £100 per annum to be payable (whether he survive or not) for a term of three or five years certain as the case may be according to provisions hereinafter contained and (should he survive the said term) for the remainder of his life. The aforesaid options are referred to in these Rules as alternatives A and B respectively.

Provided always that:

(a) In the case of any person who becomes a member of the Fund after the eleventh day of October 1938 and who states in the application referred to in Rule 6 that he desires the minimum period for payment of pension to be five years instead of three years then the annual contribution in respect of that person under tables "A" or "C" (as the case may be) of Rule 7 shall be increased in cases where alternative A in this Rule above mentioned has been selected by  $2\frac{1}{2}$  per cent. for a man and  $\frac{3}{4}$  per cent. for a woman and where

alternative B has been selected by  $1\frac{1}{2}$  per cent. for a man and  $\frac{1}{2}$  per cent. for a woman.

- (b) In the case of any person who was a member of the Fund on the eleventh day of October 1938 and who gives notice in writing in the form prescribed by the Committee of Management to the effect that such member desires the minimum period for payment of pension to be five years instead of three years then the yearly payment by such member shall thereafter be increased by a like percentage as is mentioned in proviso (a) above (being  $2\frac{1}{2}$  per cent. in the event of such member having selected alternative A therein mentioned and  $1\frac{1}{2}$  per cent. in the event of such member having selected alternative B therein mentioned) but such percentage shall be calculated upon the yearly payment which would be made by a member (of the same age as such member aforesaid) admitted to the Fund on the date of such member giving notice as aforesaid and in each such case the yearly payment by the employer in respect of such member shall be increased by a like percentage calculated as aforesaid.

If a member of the Fund remain in employment after attaining the age of 65 or 60 (as the case may be) and retire at any of the ages at his last birthday specified in the following table he shall (subject to the provisos herein appearing) be entitled in lieu of the pension of £100 per annum above mentioned to an increased pension as shown in the said following table. No contributions shall be required in respect of any period of employment after the age of 65 or 60 (as the case may be) and each increased pension shall be payable (whether he survive or not) for a term of three or five years certain as the case may be and (should he survive the said term) for the remainder of his life.

The alternatives A and B Rule 9 for proposals received before 9th August 1945:—

Age last birthday at date of retirement	Increased pension per annum—	
	Alternative A	Alternative B
	£	£
61	—	106
62	—	113
63	—	121
64	—	129
65	—	138
66	108	148
67	116	159
68	125	171
69	135	184
70 or more	146	198

The alternatives A and B Rule 9 for proposals received from men after 9th August 1945:—

Age last birthday at date of retirement	Increased pension per annum—	
	Alternative A	Alternative B
	£	£
61 ... ..	—	106
62 ... ..	—	113
63 ... ..	—	120
64 ... ..	—	128
65 ... ..	—	136
66 ... ..	106	145
67 ... ..	114	155
68 ... ..	122	166
69 ... ..	131	178
70 or more ... ..	140	191

The alternatives A and B Rule 9 for proposals received from women:—

Age last birthday at date of retirement	Increased pension per annum—	
	Alternative A	Alternative B
	£	£
56 ... ..	—	105
57 ... ..	—	111
58 ... ..	—	117
59 ... ..	—	124
60 ... ..	—	131
61 ... ..	106	139
62 ... ..	112	147
63 ... ..	119	156
64 ... ..	127	166
65 or more ... ..	135	177

Provided always:

(A) That no act or event shall have been done or have happened whereby the pension if belonging or payable to the member absolutely would have become vested in or payable to or charged in favour (whether wholly or in part) of any corporation person or persons other than the said member of the Fund:

(B) That it shall be competent for a member being a male clerk in the employment of a member of the Stock Exchange to apply to the Committee of Management within three months after the date of retiring upon pension to commute the pension payable in terms of the preceding paragraphs into a reduced pension payable at the option of such member in any one of the undermentioned ways (a) (b) or (c) provided always the particular option shall only be agreed

after such member has undergone a medical examination by a doctor approved by the Committee of Management (which examination shall be for the purpose of giving the most favourable consideration to the applicant) and that the reduced pension shall be payable for not less than three or five years as the case may be in any event and shall be fixed by the Committee of Management upon the advice of an actuary:—

- (a) A uniform pension payable to him during the remainder of the joint lifetime of himself and his wife and thereafter to the survivor of them during his or her lifetime; or
- (b) A pension payable to him during the remainder of the joint lifetime of himself and his wife and a reduced pension payable to the survivor of them during the remainder of the survivor's life; or
- (c) A pension payable during the lifetime of such member and a pension of smaller amount payable to his wife during the remainder of her life if she survive such member.

If she so desire the member's wife may also undergo a medical examination by a doctor approved as aforesaid and should she do so his report shall be taken into consideration by the Committee of Management in fixing the reduced pension.

All reference to the wife of a member in this Rule shall be deemed to refer to the wife of the member at the date when the pension commences to accrue:

(c) The following provision shall have effect as regards all male members of the Fund who are employees of the Council of the Stock Exchange (or of any company controlled by the said Council) in lieu of those contained in proviso (b) above:—

It shall be competent for the Committee of Management within three months after the date of any such member retiring upon pension to commute the pension payable under the provisions of this Rule into a reduced pension payable in such manner as the Council of the Stock Exchange shall request in writing in any one of the ways (a) (b) or (c) mentioned in proviso (b) above provided always that all references therein to the wife of a member shall be deemed to refer to the wife of the member at the date when the pension commences to accrue and/or to any dependent of the member and provided further that the Committee of Management shall be entitled to require such member to undergo a medical examination as provided in the said proviso (b) and that the reduced pension shall be payable as is mentioned in the said proviso (b).

#### MEMBERS OF THE FUND WHO BECOME MEMBERS OF THE STOCK EXCHANGE

10. The membership of any member of the Fund who becomes a member of the Stock Exchange and who remains in the service of an employer shall not be affected by his change of status so long as he remains in the service of an employer.

## OTHER BENEFITS

11. (a) If any member of the Fund cease to be in the employment of a member of the Stock Exchange or of the Council of the Stock Exchange or of any company controlled by the said Council (as the case may be) contributions and membership shall be suspended and the person concerned shall be dealt with in accordance with the regulations hereinafter appearing (but so that in the case of female members ages 60 and 55 shall be substituted for 65 and 60 respectively in the next following paragraph) viz.:—

If during a period of twelve calendar months after suspension of contributions and membership the said person attain (in the event of such person having selected alternative A of the benefits set forth in Rule 9) the age of 65 or any higher age or (in the event of such person having selected alternative B of the said benefits) the age of 60 or any higher age the appropriate pension benefit specified in Rule 9 shall be allowed subject to retirement and to the immediate payment of all contributions or instalments of contributions (if any) that would have been payable in the ordinary course of membership of the Fund with interest at the rate of 5 per cent. per annum upon amounts overdue.

If during twelve calendar months from the date of cessation of employment with a member of the Stock Exchange or with the Council of the Stock Exchange or with any company controlled by the said Council (as the case may be) the said person resume such employment whether with his late employer or otherwise there shall be payable by him forthwith in reinstatement of his membership the contributions (including the employer's contributions) that would have been payable in the ordinary course of membership of the Fund with interest at the rate of 5 per cent. per annum upon amounts overdue and in the event of the non-payment (within one calendar month) of the sum required the said person shall be treated as if he came within the provisions of the paragraph immediately following and as if the period of twelve calendar months from the date of cessation of employment therein mentioned had already expired.

If at the end of such twelve calendar months the said person be still not employed by a member of the Stock Exchange or by the Council of the Stock Exchange or by any company controlled by the said Council (as the case may be) and have not become entitled to a pension he shall be entitled (subject to the provisoes hereinafter contained) to a pension (to be fixed by the Committee of Management upon the advice of an actuary) commencing to accrue as from the attainment of an age (not being less than 50) to be approved by them. In determining the amount of the pension and the age from which it is to commence to accrue the Committee of Management shall have regard to the circumstances of the case and the pension shall be payable (whether the member survive or not) for three or five years (as the case may be) and (if he so survive) for the remainder of his life thereafter. Provided always that up to the date on which the pension would commence to accrue no act or event shall have been done or have happened whereby the pension if belonging or payable to the member absolutely would have become

vested in or payable to or charged in favour (whether wholly or in part) of any corporation person or persons other than the said member of the Fund.

The provisoes (except proviso (A)) of Rule 9 shall apply to a pension granted in terms of the foregoing provisions with the modification that as regards proviso (B) the application to the Committee of Management shall be made within three months after the date on which the pension would commence to accrue.

If the employer (or the last employer as the case may be) allege in writing and the Committee of Management pass a resolution agreeing that the cessation of the employment of the said member was due to defalcation or dishonesty it shall be competent for the Committee of Management in its absolute discretion to leave out of account when determining the amount of the pension any portion (or the whole) of the contributions made by the employer in respect of the said member:

Provided that the Committee of Management may in any exceptional case commute the pension or deferred pension payable in terms of this Rule for an immediate lump sum and grant such lump sum to the member of the Fund in full satisfaction of any claim by the member of the Fund hereunder in any one of the following circumstances namely:—

- (i) Having regard to the state of health or to the circumstances of a member existing at the date on which the pension would commence to accrue;
- (ii) If the pension or deferred pension payable in terms of this Rule would be trifling in amount;
- (iii) Having regard to the special circumstances of a member existing at the time when the member ceases to be in the employment of a member of the Stock Exchange or of the Council of the Stock Exchange or of any company controlled by the said Council (as the case may be).

In the special circumstances mentioned under paragraphs (ii) and (iii) above the pension or deferred pension may be commuted as aforesaid if the Committee of Management think fit at any time prior to the expiration of the said period of twelve calendar months:

Provided further that if the Committee of Management is satisfied that a member has ceased to be in the employment of a member of the Stock Exchange or of the Council of the Stock Exchange or of any company controlled by the said Council (as the case may be) through his becoming permanently disabled as hereinafter defined the Committee of Management at any time prior to the expiration of the said period of twelve calendar months may determine that the disabled person shall be entitled to a pension to accrue from a date and to be of such amount as shall be determined in accordance with the provisions hereinbefore contained in case of a member not being employed by a member of the Stock Exchange or by the Council of the Stock Exchange or by any company controlled by the said Council (as the case may be) and not having become entitled to a pension at the end of such twelve calendar months and in all other respects (save the requirement for a lapse of twelve calendar



months) the provisions applicable to the case last mentioned shall apply to such disabled person. A person shall be deemed permanently disabled if arising out of an accident or disease whilst he is still a member and the member has become so permanently incapacitated as to render it unlikely for him to resume his former employment or other employment of a similar nature.

(b) If a contribution (or any portion thereof) payable by or in respect of a member of the Fund who is still in the service of an employer (whether the employer referred to in the third paragraph of Rule 6 or a later employer) be not paid within twelve calendar months after the date upon which it fell due the Committee of Management shall give notice in writing to the said member of the Fund and to his employer that unless all amounts due be paid (with interest upon amounts overdue at the rate of 5 per cent. per annum) within one calendar month thereafter the case will be dealt with (as provided in section (a) of this Rule) as if the member had ceased to be employed and as if twelve calendar months had elapsed since such cessation of employment.

(c) The provisions contained in sections (a) and (b) of this Rule shall apply to members of the Fund notwithstanding that the future contributions payable by or in respect of such members of the Fund may have been wholly or partly commuted in terms of Rule 8 (b).

(d) No person whose case has fallen within the provisions of this Rule shall be permitted subsequently to rejoin the Fund save as an entirely new applicant under Rule 6 unless the Committee of Management in their absolute discretion think fit in which event such amount as may be fixed by them as a fair payment having regard to all the circumstances of the case shall be paid to the Fund at the date of rejoining.

(e) If any member of the Fund die before retiring upon pension under Rule 9 or before the age from which a pension in terms of section (a) of this Rule commences to accrue a payment shall be made to his legal personal representatives (on production of satisfactory evidence of title) equal to the whole of the contributions made by or in respect of him accumulated with compound interest at the rate of 3 per cent. per annum up to the date of death or attainment of age 70 (65 in case of female members) whichever is the earlier:

Provided always that as regards male employees of the Council of the Stock Exchange (or of any company controlled by the said Council) who have been admitted as members of the Fund and who leave a widow or other dependent the Committee of Management on the request of the said Council of the Stock Exchange and acting upon the advice of the actuary shall devote such payments either wholly or in part to an annuity for such widow or dependent.

#### PAYMENT OF PENSIONS

12. Every pension under these Rules shall be payable by quarterly instalments and shall be apportionable up to the date of death of the pensioner or of the surviving pensioner as the case may be. Payments shall be suspended immediately if the pensioner or surviving pensioner attempt to charge or alienate the pension or

become bankrupt and in such case the pension shall be payable thereafter to the Committee of Management and shall be applied by them in their absolute discretion for the benefit of the pensioner (or surviving pensioner) the pensioner's wife and his children or other dependents or any one or more of such persons.

#### ACTUARIAL VALUATIONS

13. The Committee of Management shall cause an actuarial valuation of the Fund to be made at the end of five years from the twenty-sixth day of March 1928 and quinquennially thereafter. The investigation shall be made by an actuary appointed by the Committee of Management for the purpose.

The report of the actuary shall be brought before an extraordinary meeting of the members of the Fund to be held within two months of its receipt by the Committee of Management.

If the report show a deficiency or anticipate a deficiency in the resources of the Fund the meeting shall determine what action if any should be taken either by increasing the contributions (subject to the provisions of Clause 14 of the trust deed) or by decreasing the benefits to render the Fund solvent.

If the report show a surplus such surplus or any part thereof may be applied by resolution of the meeting and in accordance with the recommendation of the actuary in all or any of the following directions viz. in establishing a reserve fund in increasing the benefits in reducing the total contributions or in making a grant to the "management account" but only if and so far as may be necessary to enable that account to meet accrued and undischarged liabilities.

#### PROVISION FOR EXPENSES OF MANAGEMENT

14. All expenses incurred in the administration of the Fund including expenses of the Trustees shall be paid by the Committee of Management out of a special account to be called the "management account". The said account shall receive such part of all contributions paid by or in respect of members of the Fund including contributions paid in advance under Rule 8 as is provided in the Rules together with any donations that may be given for the purpose of meeting expenses.

If at any time the Committee of Management be satisfied that the amount standing to the credit of the "management account" is in excess of the sum required or likely to be required (having regard to the probable future income of the said account) for the purpose of meeting the expenses of administration they shall have power to employ such portion of the excess as they may think fit for the benefit (in terms of Rule 9) of all or any of the members of the Fund in their absolute discretion.

#### CONTRIBUTIONS FOR INCREASED BENEFITS

15. The Committee of Management shall have power to enter into arrangements with any person about to be admitted to membership of the Fund and/or his employer whereby in return for proportionately increased contributions from the date of entry into the Fund proportionately increased benefits shall be granted to the said person.

The Committee of Management shall have similar powers to allow an existing member of the Fund to increase his contributions for the like purpose provided that such an increase shall be permitted only in the absolute discretion of the Committee of Management and shall not be allowed unless the said member of the Fund and his employer (if a party to the increase) agree in writing to pay the increase of contribution on the basis of the then age next birthday of the said member of the Fund. If a member of the Fund in respect of whom increased contributions have been paid in terms of this Rule should desire to reduce the future contributions payable in his case to the sum that would have been charged if he had entered originally as a member contributing for normal benefits the Committee of Management may agree to the desired reduction of contributions in cases of necessity provided that the said member of the Fund relinquish in writing all claim to benefits in excess of the normal benefits and that the said member's employer (if a party to the increase) concur in the reduction. On such reduction the amounts that have been paid by the member or by the employer in excess of the contribution that would have been paid by such member or employer personally as the case may be if such member had contributed for normal benefits shall respectively be applied (together with compound interest on such excess payments at the rate of 3 per cent. per annum) by the Committee of Management in discharging such of the future contributions due by the said member or by the employer by whom such amounts were actually paid as the case may be as may fall due until the accumulated excess sum has been so absorbed. Any excess amount contributed by an employer and not so applied with relevant interest shall remain in and be merged with the Fund.

#### MISCELLANEOUS

16. No provision in connection with the Fund whether in the trust deed or in the Rules shall be construed as restricting the right of any employer to determine the employment of any member of the Fund.

17. Each member of the Fund and each wife or widow (if a pensioner in terms of Rule 9) shall furnish the Committee of Management with his or her postal address and shall notify them at once of any change therein.

18. Members of the Fund and wives or widows (if pensioners in terms of Rule 9) shall give to the Committee of Management such information within their power as may be required by the Committee of Management for the purposes of administering the Fund and shall supply certificates of birth and marriage when required.

19. A pensioner or surviving pensioner shall as and when required by the Committee of Management furnish to them evidence that he or she is alive. Failure to comply with this Rule shall entitle the Committee of Management in their discretion to withhold payment of a pension.

20. On demand every person having any rights in the Fund being a person who is or has been a clerk in the employment of a member of the Stock Exchange or who is or has been an employee of the Council of the Stock Exchange (or of any company controlled by the said Council) and every employer shall be entitled to receive a copy of the trust deed these Rules and any amendments thereof and of the latest statement of accounts the annual balance-sheet of the Fund the auditor's report thereon and the actuary's quinquennial report.

21. These Rules may be altered amended or rescinded and new Rules may be made according to the provisions of the trust deed.

22. The decision of the Committee of Management shall be conclusive and binding upon all parties in respect of any point of doubt that may arise in connection with the Fund.

— 55 —

*Table of Statutes referred to in this Act*

Short title	Session and chapter
Law of Property Act 1925... ..	15 & 16 Geo. 5. c. 20.
Superannuation and other Trust Funds (Validation) Act 1927 ... ..	17 & 18 Geo. 5. c. 41.
Companies Act 1929 ... ..	19 & 20 Geo. 5. c. 23.
Companies Act 1948 ... ..	11 & 12 Geo. 6. c. 38.

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# Stock Exchange Clerks' Pension Fund Act, 1955

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## ARRANGEMENT OF SECTIONS

### Section

1. Short title.
2. Interpretation.
3. Validation of alterations and amendments to principal trust deed and rules of fund.
4. As to references to governing body of Stock Exchange.
5. Amendment of clause 19 of principal trust deed.
6. Confirmation of appointment of trustees.
7. Further amendments to principal trust deed.
8. Qualification of auditor.
9. Confirmation of principal trust deed as amended.
10. Costs of Act.

SCHEDULE.