



CHAPTER xlvii.

An Act to increase the borrowing powers of the Port of London Authority to make further provision with regard to superannuation allowances and for other purposes. A.D. 1928.

[2nd July 1928.]

WHEREAS by the Port of London Act 1908 (in this Act referred to as "the Act of 1908") the Port of London Authority (in this Act referred to as "the Port Authority") were established for the purpose of administering preserving and improving the Port of London and for other purposes in the Act of 1908 set forth and by such Act inter alia the undertaking and powers of the London and India Docks Company and other undertakings and powers were transferred to and vested in the Port Authority and other provisions were made and other powers were conferred upon the Port Authority :

And whereas by various subsequent Acts and Orders further powers were conferred upon the Port Authority and the Port Authority have executed divers works for the improvement of the Port of London :

And whereas by the Port of London (Consolidation) Act 1920 (in this Act referred to as "the Act of 1920") the provisions of the various statutes by which or by reference to which the constitution powers rights authorities privileges duties and obligations of the Port Authority were then defined were unified consolidated and amended as in that Act appearing :

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— And whereas by section 2 of the Port of London (Finance) Act 1923 it is provided that the aggregate amount of port stock issued and for the time being outstanding and of moneys borrowed and raised by the Port Authority by means other than the issue of port stock and for the time being outstanding shall not unless Parliament otherwise determine exceed by more than fifteen million pounds at any one time the amount of port stock issued as the consideration for or in connection with the transfer of the dock undertakings transferred to the Port Authority by the Act of 1908 except by the amount payable on bills or bonds issued shortly before any other bills or bonds fall due in order to pay off such bills or bonds :

And whereas since the passing of the Act of 1908 the Port Authority have under the powers of the various Acts hereinbefore mentioned expended large sums of money in the construction of new docks and works and the improvement of the port and have been authorised to execute further large works and the borrowing powers contained in the said Act of 1923 are insufficient to enable the Port Authority properly to carry on their undertaking and adequately to provide for the increased trade of the port and it is expedient that the said limitation on the borrowing powers of the Port Authority should be removed and that the Port Authority should be authorised to borrow further moneys as in this Act provided :

And whereas by a deed (in this Act referred to as "the London and India deed") dated the seventeenth day of September eighteen hundred and ninety and made between the London and India Docks Joint Committee of the first part Henry Willey Williams and others of the second part and Rodolph Alexander Hankey and others of the third part a superannuation scheme was established for the benefit of the officers and employees who were then or might be thereafter permanently employed by the London and India Docks Joint Committee and under such scheme such officers and servants were bound to make contributions to the pension fund established thereunder and the said joint committee became liable to pay the superannuation allowances thereby provided for :

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And whereas by various deeds supplemental to the London and India deed new trustees of the said pension fund were appointed:

And whereas by virtue of the London and India Docks (Amalgamation) Act 1900 all the properties powers and authorities of the said joint committee were vested in the London and India Docks Company and the said joint committee were dissolved:

And whereas by the Act of 1908 the Port Authority became entitled to the benefits and interests and subject to the obligations of the said docks company under the London and India deed and under the official circular referred to in Part I of the Eighth Schedule to the said Act:

And whereas the said pension fund amounted on the thirty-first day of March one thousand nine hundred and twenty-seven to four hundred and fourteen thousand three hundred and sixty-seven pounds six shillings and fourpence:

And whereas under the terms of the London and India deed the said pension fund and all proceeds thereof are to accumulate until the annual income for the time being of the fund shall together with the contributions of persons being then contributors thereto become sufficient for the payment in the future of the total annual amount of the superannuation allowances of all persons who shall at that date have become entitled and of all persons who may thereafter become entitled to superannuation allowances under the London and India deed:

And whereas by the London and India deed provision is also made that when the said pension fund shall have become so sufficient as aforesaid a surplus fund shall be accumulated out of any balance of the income of the pension fund until such surplus fund shall be equal in value to one-fourth of the said pension fund and provision is made for the application of the income of the surplus fund which so far as the same is not required for other purposes mentioned in the London and India deed is thereby made applicable as the trustees under the said deed from time to time direct for such benevolent purposes or objects as the said trustees may from time to time in their uncontrolled discretion deem to be for the welfare or advantage of members of the staff or of all or any of the persons for the time being entitled to superannuation allowances or to any other benefit under the said deed:

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And whereas the superannuation allowances of persons who have become entitled thereto under the London and India deed have since the thirty-first day of March one thousand nine hundred and nine been and are paid by the Port Authority out of the revenue of the Port Authority :

And whereas it appears from actuarial investigations undertaken by the Port Authority that the said pension fund will become so sufficient as aforesaid in or about the year one thousand nine hundred and fifty-one and that the said fund will then amount to one million ninety-six thousand four hundred and ninety-nine pounds or thereabouts and that the said surplus fund will then begin to accumulate and will reach an amount equal to a quarter of the said pension fund in or about the year one thousand nine hundred and sixty-four :

And whereas it further appears from the said investigations that in the year one thousand nine hundred and sixty-four the membership of the said pension fund is likely to consist of only eighty persons entitled to superannuation allowances and that such allowances are likely to amount in all to about twelve thousand pounds a year :

And whereas it is apparent that effect cannot be given to the original intention of the founders of the said pension fund and it is expedient that such provision as is contained in this Act should be made with reference thereto :

And whereas the Port Authority in the exercise of the power conferred upon them by subsection (4) of section 26 of the Act of 1908 established a pension scheme by a deed (in this Act referred to as "the Port Authority deed") dated the first day of February one thousand nine hundred and seventeen and made between the Port Authority of the first part the Right Honourable Hudson Ewbanke Kearley Baron Devonport the Right Honourable Charles Ritchie Baron Ritchie of Dundee Joseph Guinness Broodbank and Charles Frederick Leach of the second part Edward Charles Stuart Baker Thomas Ernest Rowlatt and Edward James Robinson of the third part and the London County and Westminster Bank Limited of the fourth part :

And whereas the accumulated balance of the pension fund established under the Port Authority deed amounted on the thirty-first day of March one thousand nine hundred

and twenty-seven to the sum of nine hundred and ninety-two thousand seven hundred and forty-four pounds nine shillings and ninepence and it appears from actuarial investigation that the amount of such fund exceeds the amount requisite to meet the liabilities thereon :

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And whereas it is expedient to substitute for the said pension funds established by the London and India deed and the Port Authority deed respectively a new pension fund and to increase in certain cases the superannuation allowances and benefits which are now payable or may hereafter become payable out of such funds :

And whereas it is expedient that the other provisions of this Act with reference to pension funds and contributions thereto and as to superannuation and other allowances payable by the Port Authority should be enacted and that such other provisions should be made as are in this Act hereinafter contained :

And whereas the objects of this Act cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 :—

PART I.

PRELIMINARY.

1. This Act may be cited as the Port of London Act 1928 and the Port of London (Consolidation) Act 1920 the Port of London and Midland Railway Act 1922 the Port of London (Dock Charges) Act 1923 the Port of London (Finance) Act 1923 the Port of London Act 1925 the Port of London Act 1926 and this Act may be cited together as the Port of London Acts 1920 to 1928.

Short and collective titles.

2. This Act is divided into Parts as follows (that is to say) :—

Act divided into Parts.

Part I.—Preliminary.

Part II.—Finance.

Part III.—Superannuation allowances.

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Interpreta-
tion.

3. In this Act unless the subject or context otherwise requires—

“the Port Authority” means the Port of London Authority;

“the Act of 1908” means the Port of London Act 1908;

“the Act of 1920” means the Port of London (Consolidation) Act 1920;

“the Act of 1923” means the Port of London (Finance) Act 1923;

“the London and India superannuation fund” means the fund established by the London and India deed;

“the Port Authority superannuation fund” means the fund established by the Port Authority deed; and

“the rules” means the rules set out in the schedule to this Act or as the case may require those rules as altered as provided for by the rules and for the time being in force.

PART II.

FINANCE.

Limiting
amount of
moneys to
be borrowed.

4.—(1) The total amount of money borrowed and to be borrowed by the Port Authority under the powers and for the purposes of section 95 (Powers of borrowing) of the Act of 1920 shall not unless Parliament otherwise determines exceed forty-three million pounds except by the amount payable on bills or bonds issued shortly before any other bills or bonds fall due in order to pay off such bills or bonds and except by the amount of any advances under section 98 (Power to obtain advances) of the Act of 1920.

(2) The Act of 1923 is hereby repealed.

PART III.

SUPERANNUATION ALLOWANCES.

Establish-
ment of
pension
fund.

5. There shall be established a pension fund to be called the Port of London Authority Pension Fund (in this Act referred to as “the fund”).

6. The fund shall be established and in force on and from the first day of April one thousand nine hundred and twenty-nine (in this Act referred to as "the appointed day") and on and from the appointed day the fund and the provisions of this Part of this Act and the rules shall subject to the provisions of this Act be substituted for and have effect in lieu of the Port Authority superannuation fund and the London and India superannuation fund and the rules and regulations relating thereto respectively.

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—
Appointed
day.

7.—(1) The whole of the investments and other property which may be held by or in the names of the respective trustees of the Port Authority superannuation fund and the London and India superannuation fund shall as on the appointed day be transferred into the name of the Westminster Bank Limited and shall be held by them as part of the fund.

Formation
of fund.

(2) All sums standing to the credit of or due to the Port Authority superannuation fund or the London and India superannuation fund at the appointed day shall on that date be paid over to the treasurer of the fund and shall as from that date be held by him as part of the fund.

(3) The fund shall comprise the investments property and sums referred to in the foregoing provisions of this section and there shall be carried and credited to the fund in each year—

(a) the amounts deducted in such year under the rules from the salaries and wages of members contributing to the fund and such further sums as the members are liable to contribute under the rules;

(b) the amounts of the contributions of the Port Authority to the fund for such year;

(c) all dividends and interest arising in such year out of the investment or use of the fund or any part thereof;

(d) such amount as may be certified by an actuary as soon as may be after the appointed day to be necessary to secure the solvency of the fund to be calculated so as to cast upon the Port

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Authority so far as may be an equal annual charge for a period not exceeding forty years from the appointed day.

Actuarial
valuation.

8.—(1) Once at least in every five years and at any time when the fund shall be insufficient to pay the superannuation allowances or other payments the condition of the fund shall be submitted by the Port Authority to an actuary (being a fellow of the Institute of Actuaries or of the Faculty of Actuaries in Scotland) who shall consider the same and shall make an actuarial valuation of the assets and liabilities of the fund. The actuary's valuation report to the Port Authority shall be made available for inspection by persons contributing or who have contributed to the fund.

(2) Where on any such valuation the actuary certifies that a deficiency is disclosed after taking into consideration any amounts payable to the fund under section 7 (3) (d) of this Act the Port Authority shall forthwith make good the deficiency by means of a payment into the fund or by means of an equivalent annuity spread over a period of years, not exceeding forty in accordance with the certificate of the actuary.

(3) In the event of the fund not being at any time sufficient to allow of the payment of any superannuation allowance or other amount payable thereout the amount of any deficiency for the time being shall be forthwith made good by the Port Authority by means of a payment into the fund so that all persons who shall become entitled thereto shall receive superannuation allowance or other payments as the case may be according to the scales provided by and at the times in the manner and subject to the provisions of this Part of this Act and the rules.

Existing
pensions
charged on
fund.

9.—(1) All pensions superannuation allowances and payments which on the day before the appointed day shall form a charge upon or are payable out of either the Port Authority superannuation fund or the London and India superannuation fund or by the Port Authority under the Port Authority deed or the London and India deed shall (undiminished in amount but subject to the conditions attaching thereto) form a charge upon and be payable out of the fund.

(2) Any superannuation allowance to which on the day before the appointed day a person is entitled under the London and India deed shall be increased by five per centum as from the appointed day. A.D. 1928.
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10. All amounts or sums of money which the Port Authority are by this Part of this Act or the rules required or authorised to pay or provide shall be charged to and paid or provided out of the gross revenue of their undertaking as part of the working expenses in the year in which the same are so paid or provided. Payments to be charged to working expenses.

11.—(1) As from the appointed day the following provisions shall be hereby repealed:— Repeal &c.

So much of subsection (7) of section 60 (Existing officers and servants) of the Act of 1908 as refers to the London and India Docks pension scheme;

Subsection (13) of the said section 60 of the Act of 1908 so far as it relates to persons who shall on the day before the appointed day be members of the London and India superannuation fund and their wives and families.

(2) As from the appointed day the London and India deed and the Port Authority deed and any deed expressed to be supplemental thereto shall be hereby annulled.

12. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act shall be defrayed by the Port Authority out of the port fund. Costs of Act.

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The SCHEDULE referred to in the
foregoing Act.

PORT OF LONDON AUTHORITY PENSION FUND.

RULES.

I.—PRELIMINARY.

Interpreta-
tion.

1. Unless there be something in the subject or context repugnant to such construction words and expressions in these rules shall have the meanings hereby or by the Act assigned to them respectively And—

“the Act” means the Port of London Act 1928;

“member” means an officer or servant from time to time contributing to the fund and does not include a recipient from the fund;

“upper division” means persons on the permanent staff of the Port Authority in receipt of annual salaries;

“lower division” means persons on the permanent staff of the Port Authority in receipt of weekly wages other than labourers labouring boys and boy messengers;

“the committee” means the committee from time to time appointed and elected under these rules;

“Port Authority committee men” means the members of the committee from time to time appointed by the Port Authority;

“members’ committee men” means the members of the committee from time to time elected by the members;

“the secretary” and “the treasurer” mean respectively such respective officers from time to time appointed under these rules;

“the trustees” means the trustees of the fund from time to time appointed under these rules;

“the transferred non-pensionable staff” means the officers and servants transferred to the Port Authority by the Act of 1908 who at the time of transfer were on the permanent or established staff of the Conservators of the river Thames or of the respective dock companies whose undertakings were by that Act transferred to the Port Authority or of the Watermen’s Company and were not entitled to any pension rights under the Act of 1908 or otherwise.

2. For the purpose of these rules every year shall be divided into four quarters ending respectively on the 31st day of March the 30th day of June the 30th day of September and the 31st day of December.

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Division of
year.

II.—MEMBERSHIP.

3. The following persons shall subject to the provisions of the Act and of these rules be or become members of the fund :—

Membership
of fund.

(a) All officers and servants who on the appointed day shall be members of the Port Authority superannuation fund or of the London and India superannuation fund; and

(b) All officers and servants who shall on or after the appointed day become members of the upper or lower divisions before attaining the age of fifty years.

4. Every officer or servant who is or hereafter becomes a member shall so long as he remains in the employment of the Port Authority continue to be a member and shall be bound in all respects by these rules.

Membership
to continue
during
service.

III.—CONTRIBUTIONS.

5. Subject to the provisions of these rules every member shall contribute a sum equal to two and a half per centum of his salary or wages :

Rate of
contribu-
tions by
members.

Provided that any member who on the day before the appointed day shall be a member of the Port Authority superannuation fund and shall be in receipt of a salary in excess of £1,000 per annum shall contribute an additional sum equal to two and a half per centum of any excess of salary over £1,000 per annum for each year from the 1st day of April 1909 if he was at such date in receipt of such a salary or from the date of his first receiving a salary in excess of £1,000 if such date was subsequent to the said 1st day of April 1909 down to the appointed day such additional sum to be payable to the fund by instalments of such amounts and at such intervals as the Port Authority may determine.

6. The Port Authority shall deduct all sums payable by a member in accordance with these rules from his salary or wages from time to time as the same become payable and for the purposes of these rules the date of a contribution shall be the day on which the payment of salary or wages from which such contribution is deducted becomes due notwithstanding such payment of salary or wages may not be actually made on that day.

Deduction
of contri-
butions from
salary or
wages.

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In computing such deductions fractions of a pound shall be dealt with in accordance with the following scale:—

Fractional parts of a pound.				Amount of deduction.		
s.	d.	s.	d.	-	-	
	1 to	1	8	-	-	Nil
1	9 to	5	0	-	-	1d.
5	1 to	8	4	-	-	2d.
8	5 to	11	8	-	-	3d.
11	9 to	15	0	-	-	4d.
15	1 to	18	4	-	-	5d.
18	5 to	20	0	-	-	6d.

Contributions by Port Authority of percentage of salaries and wages.

7. The Port Authority shall contribute quarterly to the fund in respect of each quarter of a year sums equal to the following:—

- (a) Seven and a half per centum per annum of the salaries of the upper division; and
 (b) Five per centum per annum of the wages of the lower division.

Contributions to be paid to treasurer.

8. All contributions shall forthwith on becoming due be paid over by the Port Authority to the treasurer.

Contributions when salary or wages reduced.

9. A member who through accident or impaired mental or physical health shall be found no longer capable of performing the duties of the position to which he was appointed but whose services shall be retained by the Port Authority at a reduced salary or reduced wages may upon such reduction taking place elect to continue his full contribution and in case of such election the same deduction from his salary or wages shall be made and he shall be entitled to the same superannuation allowance as would have been the case if his salary or wages had not been so reduced.

Resignation or dismissal

10.—(1) If any member shall at any time be dismissed from the service of the Port Authority or shall before reaching the prescribed age resign his post or situation in the service of the Port Authority and such member shall not have been guilty of fraud dishonesty or misconduct which involves pecuniary loss to the Port Authority he shall be entitled to receive from the fund an aggregate sum equal to the sums contributed by him to the fund or to the fund and the London and India superannuation fund or to the fund and the Port Authority superannuation fund as the case may be but without any interest thereon:

Provided that a member being a woman and resigning on marriage before reaching the prescribed age or for any cause which the Port Authority may deem sufficient shall be entitled to receive in addition to such aggregate sum compound interest on the amount of the sums contributed by her as aforesaid calculated to the date of her resignation at the rate of four and a quarter per centum per annum with half yearly rests:

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Provided further that the Port Authority may if they so determine in the case of a member who shall be dismissed from their service or shall resign in order in the opinion of the Port Authority to escape dismissal instead of paying to such member the sum payable under the provisions of this subclause pay the same to the wife or children or other dependents (if any) of such member and thereupon such member shall have no right or claim upon the fund or in respect of any sums so contributed by him as aforesaid or upon the Port Authority.

(2) If any member shall at any time be dismissed from the service of the Port Authority or shall before reaching the prescribed age resign his post or situation in the service of the Port Authority and such member shall have been guilty of fraud dishonesty or misconduct which involves pecuniary loss to the Port Authority he shall absolutely forfeit all right to any superannuation allowance or to receive any other benefit from the fund and he shall have no claim to or right in respect of any of the sums contributed by him to the fund or to the fund and the London and India superannuation fund or to the fund and the Port Authority superannuation fund as the case may be.

(3) In any such case as is referred to in subclause (2) of this rule there may be paid to the wife or children or other dependents (if any) of the member as the Port Authority may decide such sum as the Port Authority may determine not exceeding the amount of the sums contributed by the member to the fund or to the fund and the London and India superannuation fund or to the fund and the Port Authority superannuation fund as the case may be.

(4) In any case in which the services of a member being a member who has not completed ten years' service shall be terminated by the Port Authority with due notice because in the opinion of the Port Authority he shall be incompetent or his general conduct unsatisfactory such member shall be entitled to receive back the whole amount of his contributions to the fund or to the fund and the Port Authority superannuation fund as the case may be but without interest.

IV.—BENEFITS.

11.—(1) Subject to the provisions of these rules every member shall from and after the date of his superannuation or retirement from the service of the Port Authority at the prescribed age receive during the remainder of his life a superannuation allowance according to the prescribed scale. In the case of any member who shall on the day before the appointed day be a member of the London and India superannuation fund but in no other case such superannuation allowance shall be paid free of income tax.

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(2) The prescribed age for superannuation or retirement from the service of the Port Authority shall in all ordinary cases be 65 years but in the case of a member being a man who shall have completed 40 years' service the prescribed age shall at his option be 60 years or any age from 60 to 65 years inclusive and in the case of a member being a woman the prescribed age shall at her option be 55 years or any age from 55 to 65 years inclusive.

(3) In the case of any member who shall by reason of bodily or mental infirmity or in consequence of any rearrangement or abolition of appointments or for any other cause be superannuated or retired before reaching the prescribed age the prescribed age shall be the age at which such member shall be superannuated or retired.

(4) The minimum period of service in respect of which superannuation allowances shall be payable shall be ten years.

Scale of
superannua-
tion allow-
ances.

12.—(1) Subject as hereinafter provided by this rule the prescribed scale according to which superannuation allowances shall be computed shall be as follows that is to say an annual sum equal to one-sixtieth part of the amount of the annual salary or wages of the member at the date of his superannuation or retirement for every year fully ended and a quarter of a further sixtieth of such annual salary or wages in respect of any further quarter of a year during which he shall have been in the permanent service of the Port Authority:

Provided that for the purpose of ascertaining the total service of a member for superannuation purposes the service shall be calculated to the nearest quarter of a year.

(2) The superannuation allowance to be paid to any person who shall on the day before the appointed day be a member of the London and India superannuation fund shall as from the appointed day be increased by five per centum above the prescribed scale.

(3) Except in the case of any person who shall on the day before the appointed day be a member of the London and India superannuation fund the maximum superannuation allowance shall be forty-sixtieths of the salary or wages of the member at the date of his superannuation or retirement.

(4) In the case of any person who shall on the day before the appointed day be a member of the London and India superannuation fund any superannuation allowance may in any case which the Port Authority in the exercise of their discretion consider exceptional on account of the age at which any such member shall have entered the service of the London and St. Katharine Docks Company the East and West India Dock Company the London and India Docks Joint Committee or the London and India Docks Company or of any other circumstance be supplemented by such

amount in excess of the prescribed scale as the Port Authority may think fit. A.D. 1928.

13.—(1) In computing the period of service of any member who shall on the day before the appointed day be a member of the London and India superannuation fund the period of his service with the London and India Docks Company the London and India Docks Joint Committee the London and St. Katharine Docks Company the East and West India Dock Company (but in the case of service with the East and West India Dock Company only as from the date on which for the purpose of superannuation his service is by the terms of his agreement with the said company to be reckoned) shall be deemed to have been service with the Port Authority. Period of service in special cases.

(2) In computing the period of service of any member of the transferred non-pensionable staff who shall on the day before the appointed day be a member of the Port Authority superannuation fund the period of his permanent service prior to the 1st day of April 1909 shall be included for the purpose of determining his superannuation allowance.

(3) The Port Authority may in the exercise of their discretion direct that after 10 years' service such addition not exceeding 10 years as the Port Authority may specify shall be made in computing the period of service of any member who shall have joined the service of the Port Authority above the age of 20 years and in the exercise of such discretion the Port Authority may make such addition either in the case of a member individually or to any class of members whose normal age at entry owing to circumstances due to the requirement of special training or qualifications or otherwise is over 20 years. Provided that in computing any period to be added under the provisions of this rule to the service of any member who shall on the day before the appointed day be a member of the Port Authority superannuation fund any years already added under the provisions of the Port Authority deed shall be taken into account.

14. The rate of superannuation allowance may be reduced by the Port Authority below the prescribed scale in any case in which they shall consider that from intemperance or other misconduct or continuance of neglect or of failure of duty not followed by actual dismissal such reduction will be just and equitable: Reduction of benefits in certain cases.

Provided always that in reducing any allowance below the prescribed scale the Port Authority shall not exercise their discretion arbitrarily or oppressively.

15.—(1) In the event of the death of a member while still in the service of the Port Authority or as the case may be after his retirement and receipt of superannuation allowance the following grants shall be made for the benefit of his wife children (including Death benefits to relatives.

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— (if any) namely :—

(a) If the death occurs whilst in the service—

after 30 years' service a sum equal to one and one half years' salary or wages ;

after 20 and up to 30 years' service a sum equal to one and one quarter years' salary or wages ;

after 10 and up to 20 years' service a sum equal to one year's salary or wages ;

up to 10 years' service a sum equal to six months' salary or wages :

Provided that in no case shall the grant be less than the total amount of contributions paid by the deceased to the fund or to the fund and the London and India superannuation fund or to the fund and the Port Authority superannuation fund as the case may be and that for the purposes of this rule the rate of salary or wages as the case may be shall be that which a deceased member was receiving immediately prior to his death or absence from active service by reason of illness which resulted in his death whichever shall be the greater.

(b) If the death occurs after superannuation or retirement from the service—

One year's superannuation allowance :

Provided that any sum payable to a widow under this rule shall be in addition to the sum (if any) which may be payable to her under the provisions of rule 16 (Option to allocate benefits to widows) of these rules :

Provided also that if the amount received by the deceased by way of superannuation allowance (including any amounts which may have been deducted from such allowance in pursuance of the exercise of an option under rule 16 of these rules) together with any grant made under this rule is less than the amount of his contributions to the fund or to the fund and the London and India superannuation fund or to the fund and the Port Authority superannuation fund such grant shall be increased to such an amount as shall when added to such superannuation allowance be equal to the total amount of the contributions made by him.

(2) The appropriation of the grant as between different relatives coming within the above degrees and the way in which such grant shall be applied for the benefit of the recipients shall be within the uncontrolled discretion of the Port Authority.

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(3) If a member dies whether before or after retirement without leaving any relatives within the class enumerated in this rule his representatives shall not be entitled to any grant either in respect of his contributions to the fund or otherwise or to receive any other benefit from the fund except such if any as the Port Authority may in their uncontrolled discretion think fit to grant in the special circumstances of any particular case.

16.—(1) Every married member entitled under these rules to a superannuation allowance on retirement shall have an option (to be exercised by him within one calendar month after the date of his superannuation or retirement) of deciding whether instead of receiving his full superannuation allowance personally he desires any and if so what provision to be made for a portion of the allowance to be continued after his death to his widow. In the event of his exercising such option the portion of the allowance to be thereafter paid to him shall thereupon be fixed upon an actuarial basis under a recognised scale to be approved from time to time by the Port Authority :

Option to allocate benefits to widows.

Provided that in the case of a member who shall on the day before the appointed day (a) be a member of the Port Authority superannuation fund or (b) be a member of the London and India superannuation fund and belong to the lower division the amount to be allocated to his widow shall not exceed £200 per annum and he shall not be entitled to exercise this option unless the Port Authority are satisfied that at the time of his retirement he shall be in ordinary good health for his age and of sound constitution and on these points the Port Authority shall be the sole judges :

Provided also that in the case of a member who shall on the day before the appointed day be a member of the Port Authority superannuation fund the amount to be allocated to his widow shall not exceed one-half of the total superannuation allowance payable to such member under these rules.

(2) Any member shall before deciding whether or not to exercise the option be entitled to ascertain from the Port Authority the amount of the superannuation allowance to which he would be entitled if he should exercise the option.

17. Every person who shall after superannuation or retirement be in receipt of a superannuation allowance under these rules shall from time to time furnish to the Port Authority such evidence of his being still alive as the Port Authority may from time to time require and in default thereof the Port Authority shall be entitled in their discretion to suspend payment of the superannuation allowance.

Evidence of life of member.

18.—(1) When a person who shall have become entitled under these rules to superannuation allowance is unable by reason of accident or bodily or mental infirmity to manage his affairs or to sign documents the Port Authority may from time to time

Allowances and payments due to persons

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—
under
disability.

pay the superannuation allowance or part thereof to his wife or other person having charge of him or to the committee of his estate or if the disabled person is in an institution may pay the superannuation allowance or such part thereof as they think fit to that institution for his maintenance and in either such case may pay any balance to or for the support of the dependents of such disabled person or such of them as the Port Authority may determine and the Port Authority shall be discharged from all liability in respect of any sums so paid.

(2) Any sum payable to a minor under these rules may be paid either to the minor or to such person and on such conditions for the benefit of the minor as the Port Authority may deem expedient and the receipt of the minor or such person shall be a good discharge to the Port Authority for the sum so paid.

Dates of
payment of
superannuation
allowances.

19. All superannuation allowances shall be payable weekly monthly or quarterly as the persons entitled thereto may elect.

V.—ADMINISTRATION.

Committee.

20.—(a) The fund shall be administered by a committee consisting of a chairman who shall be the chairman for the time being of the finance committee of the Port Authority and twelve other persons of whom six shall be Port Authority committee men and six shall be members' committee men.

First
committee.

(b) The first committee shall consist of the following twelve persons in addition to the chairman (viz.) :—

The Right Honourable Charles Ritchie Baron Ritchie of Dundee Captain Sir Ion Hamilton Benn Baronet Sir Arthur Cory Cory-Wright Baronet Charles Seton Sinclair Guthrie Charles Frederick Leach the Right Honourable Thomas Wiles Alfred George Gatehouse James Henry Hall Alfred Butler Huggins Frederick James Rand Edward James Robinson and Reginald George Tustain.

The first committee and any persons appointed to fill any casual vacancies which may arise in such committee shall hold office until the 31st day of March 1930 when they shall go out of office but be eligible for re-appointment or re-election as the case may be in accordance with paragraph (c) of this rule.

Appoint-
ment and
election of
committee.

(c) In the month of March 1930 and in the month of March in every fifth year thereafter the Port Authority shall appoint six of their members to be the Port Authority committee men and six members' committee men shall be elected by the members by a ballot vote in accordance with regulations to be made by the first committee and approved by the Port Authority. Such regulations shall prescribe the date of the election and all things necessary preliminary or incidental thereto and shall also prescribe that the members' committee men shall be themselves members

and include representatives of the upper and lower divisions
The committee shall be empowered with the approval of the
Port authority from time to time to vary such regulations.

A.D. 1928.

(d) The committee other than the first committee shall take
office as from the first day of April following the date of their
election or appointment and shall subject as hereinafter men-
tioned remain in office for the term of five years.

Period of
office.

(e) In the event of any of the Port Authority committee men
ceasing to be members of the Port Authority or in the event of any
of the members' committee men ceasing to be members they shall
thereupon cease to be members of the committee.

Cesser of
membership.

(f) Any casual vacancy in the committee shall be filled in
the case of a Port Authority committee man by the nomination
by the Port Authority of another member of the Port Authority
and in the case of a members' committee man by the co-option
of another member by the remaining members' committee men
provided that the representation of the upper and lower divisions
referred to in paragraph (c) of this rule shall at all times be
maintained.

Casual
vacancies.

(g) In the absence of the chairman the chair at any meeting
of the committee shall be occupied by the senior Port Authority
committee man present The chairman or any person occupying
the chair in his absence shall in the event of an equal division
have an additional or casting vote.

Chairman
of com-
mittee.

(h) Two Port Authority committee men and two members'
committee men shall constitute a quorum of the committee.

Quorum of
committee.

(i) The procedure of the committee shall subject to these
rules be regulated by the committee.

Procedure of
committee.

21. The committee shall as soon as possible after the thirty-
first day of March in each year present to the Port Authority and
to the members a statement of accounts of the fund duly audited.

Annual
accounts.

22. A treasurer of the fund shall be appointed by the Port
Authority and shall hold office during the pleasure of the Port
Authority On the resignation removal or death of any treasurer
so appointed another treasurer shall be appointed by the Port
Authority and in like manner hold office during the pleasure of
the Port Authority The remuneration (if any) of the treasurer
shall be fixed from time to time by the Port Authority.

Treasurer.

23. It shall be the duty of the treasurer to receive all con-
tributions of the Port Authority and members respectively on
account of the fund and also to receive the interest and dividends
on all investments representing all or any part of the fund for the
time being invested and to pay the same forthwith as and when
received into a separate banking account to be kept with the
Westminster Bank Limited at their head office under the title of

Receipts by
treasurer.

A.D. 1928. — the Port of London Authority Pension Fund or in the event of the said bank ceasing to be the trustees with such other bank as the Port Authority may nominate.

Payments by
treasurer.

24. It shall also be the duty of the treasurer to pay to the Port Authority such sums (not being in excess of the balance for the time being standing to the credit of the Port of London Authority pension fund banking account) as may be required for the purpose of paying any superannuation allowances and other payments payable to persons entitled to the same under these rules. A requisition in writing by the Port Authority as to the amount so required shall be binding upon the treasurer and shall also be an indemnity to him as regards amounts so paid by him and such payments shall be made by the treasurer not later than fourteen days after any such requisition.

Accounts by
treasurer.

25. The treasurer shall keep an account of all sums received and paid by him on account of the fund and shall render an account to the committee of such receipts and payments whenever required to do so by the committee.

Secretary.

26. The Port Authority shall appoint a secretary of the fund and any other officers to perform services in connection with the fund whose duties and remuneration (if any) shall be from time to time prescribed by the Port Authority and they and their successors shall hold office at the pleasure of the Port Authority.

Trustees.

27. The Westminster Bank Limited shall be the trustees of the fund and they shall hold that office until requested in writing by the Port Authority to resign and the Port Authority shall have power from time to time to appoint any other bank or banking institution or any other corporation or persons to be the trustees.

Investment
of fund.

28. As soon as possible after the appointed day and thereafter as soon as possible after the end of every half-year the amount standing to the credit of the fund in the Port of London Authority pension fund banking account after making due provision for liabilities shall be made available to the trustees for investment and shall be invested by them as hereinafter provided. The amounts to be so made available to the trustees for investment under this rule shall be such as from time to time shall be specified in a resolution of the committee a copy of which resolution certified by the secretary shall be a full and sufficient authority to the treasurer to pay the required amount and to the trustees to receive it:

Provided that if at any time the moneys for the time being in the hands of the treasurer shall be insufficient to meet the full amount of any requisition received by him under rule 24 (Payments by treasurer) of these rules it shall be the duty of the trustees immediately upon receipt of notice from the

treasurer of such deficiency and of the amount thereof to raise by sale of or (if the Port Authority shall so direct) by charge upon investments such sums as shall from time to time be necessary to make up the amount of such requisition. A.D. 1928.

A request by the treasurer accompanied by production of the requisition and the direction if any of the Port Authority as to raising the amount by charge on investments shall be an indemnity to the trustees as regards the amounts to be raised and paid to him.

29. All investments made by the trustees under these rules shall be made in securities in which trustees are for the time being authorised by law to invest trust funds but in addition thereto the securities may include Port of London stock of any denomination. Within this limitation the selection of the securities shall be made by the committee and the trustees shall be entitled and bound (if practicable at the time) to act upon any resolution prescribing the investments to be made and the amount of each investment and a copy of such resolution certified by the secretary shall be acted upon by the trustees and shall also operate as an indemnity to them. Securities for investment of fund.

30. All investments made by the trustees under these rules shall be made in their name or under their control and on making such investment the trustees being a bank or banking institution or any other corporation shall be entitled to the customary share of brokerage and the securities for such investments shall be held in their custody and the trustees shall immediately on receipt thereof pay to the treasurer or as he may direct all sums received by way of dividends and interest on the investments for the time being standing in their name or under their control. The trustees being a bank or banking institution may without being liable to account for any profit made thereby act as banker and transact any banking business on behalf of the fund and may retain on current or deposit account or may advance any moneys it may be necessary or convenient so to retain or advance on the same terms as would be made with a customer in the ordinary course of business. Dividends and brokerage.

31. The committee with the consent of the Port Authority may at their discretion direct that any of the investments for the time being of the fund shall be varied or transposed into others of any nature hereinbefore authorised and the trustees shall be entitled and (if and so far as practicable) bound to act on any direction of the committee to effect any such change of investment. The trustees shall not except under any such direction sell any security so invested in their name or under their control as aforesaid. Such direction on the part of the committee may be given by communicating to the trustees a copy certified by the secretary of (a) a resolution of the committee to make the change Varying investments.

A.D. 1928. — of investment and (b) a written consent of the Port Authority to such change.

Re-investment of moneys.

32. If any investment held by the trustees shall be redeemed the trustees shall pay the amount received to the treasurer who shall forthwith report the fact to the secretary and the amount so received shall thereupon be made available to the trustees for investment and shall be invested in accordance with these rules.

Expenses of administering fund.

33. The Port Authority shall pay or reimburse the trustees and all members of the committee or their legal personal representatives all expenses incurred by them in or relating to their trusteeship and duties and the Port Authority shall also bear and pay all proper salaries costs and expenses of or incidental to the management or administration of the fund or the investment thereof and otherwise connected therewith.

Alteration of rules.

34. No addition to or alteration in or modification of these rules shall be made without the sanction of the Port Authority and of a majority of three-fourths of the members present at a general meeting called for the purpose. Every such meeting shall be convened and held at such time and place and in such manner and the proceedings thereat shall be regulated in such manner in all respects as the committee shall approve.

Settlement of disputes.

35. Subject and without prejudice to any of the powers specially conferred upon the Port Authority by the Act or these rules the committee and the Port Authority shall jointly have full power to determine all disputes differences questions and matters of doubt arising in the execution of the trusts relating to the fund or touching the construction meaning or effect of these rules or rights or liabilities thereunder or of any person claiming any benefit or interest thereunder and every such determination whether made upon a question actually raised or implied in the acts and proceedings of the Port Authority and of the committee shall be conclusive and bind all parties interested and every such dispute difference or question shall (in default of and so far as any such determination as aforesaid shall not extend) be referred to arbitration in accordance with the provisions of the Arbitration Act 1889 or any statutory modification or re-enactment thereof for the time being in force.

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