



CHAPTER xxxviii.

An Act to make provision as to the pension fund and provident funds established by the Pacific Cable Board and for other purposes.

A.D. 1929.

[10th May 1929.]

WHEREAS by the Pacific Cable Acts 1901 to 1924 which were consolidated with amendments by the Pacific Cable Act 1927 the Pacific Cable Board (hereinafter referred to as "the Board") was constituted for the construction and working of a trans-Pacific cable undertaking (hereinafter referred to as "the Pacific cable undertaking"):

And whereas the Board in pursuance of section 8 of the Pacific Cable Act 1927 have undertaken as agents for His Majesty's Government the management of a certain cable and wireless telegraphy undertaking (hereinafter referred to as "the West Indian telegraph undertaking") constructed in the West Indian Islands in pursuance of the West Indian (Telegraph) Act 1924:

And whereas by an agreement made on the first day of July nineteen hundred and two and amended by an endorsement thereon dated the thirtieth day of January nineteen hundred and five and by a supplemental agreement made on the thirteenth day of February nineteen hundred and twenty-two the Board have established a provident fund (hereinafter referred to as "the provident fund") for the purpose of providing

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A.D. 1929. — benefits to certain persons employed by them in connection with the Pacific cable undertaking or to the dependants of such persons :

And whereas by an agreement made on the seventeenth day of December nineteen hundred and twenty-three and amended by two endorsements thereon dated respectively the twenty-sixth day of July nineteen hundred and twenty-six and the seventh day of February nineteen hundred and twenty-seven the Board have established a pension fund (hereinafter referred to as "the pension fund") for the purpose of providing benefits to certain persons so employed by them as aforesaid or to the dependants of such persons :

And whereas by an agreement made on the twenty-sixth day of July nineteen hundred and twenty-six the Board have established a provident fund (hereinafter referred to as "the West Indian provident fund") for the purpose of providing benefits to certain persons employed by them in connection with the West Indian telegraph undertaking or to the dependants of such persons :

And whereas under the said agreements each of the said funds is vested in and administered and controlled by certain persons (in the said agreements and hereinafter referred to as "the trustees") :

And whereas it is intended that the Pacific cable undertaking and the West Indian telegraph undertaking shall be sold to Imperial and International Communications Limited (hereinafter referred to as "the Communications Company") and that in the event of the sale the Board shall be dissolved :

And whereas it is expedient that in the event of the said intended sale being carried into effect and of the persons who are contributors to the said funds or any of them being transferred from the employment of the Board to the employment of the Communications Company such provision should be made with reference to the said funds as is hereinafter made by this Act :

And whereas the objects aforesaid 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

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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 :—

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1. This Act may be cited as the Pacific Cable Board (Pension and Provident Funds) Act 1929. Short title.

2. In this Act unless the context otherwise requires the following expressions have the meanings hereby respectively assigned to them (that is to say) :— Interpretation.

“ Existing fund ” means the provident fund the pension fund or the West Indian provident fund ;

“ Transferred person ” means any person who being a contributor to any existing fund has been transferred from the employment of the Board to the employment of the Communications Company ;

“ Trust deed ” in relation to an existing fund means the agreement aforesaid under which the fund was established as in operation at the date of the passing of this Act and includes any rules and regulations made thereunder by the Board which are in operation at that date.

3. If the Pacific cable undertaking and the West Indian telegraph undertaking are sold to the Communications Company then subject to the provisions of this Act and notwithstanding any rule of law or anything in the trust deed relating to any existing fund the trustees of the fund in respect of any transferred person as from the date on which he ceases to be in the employment of the Board and in respect of any other person entitled under the trust deed to any payment out of the fund as from the date on which the Board cease to carry on the undertaking with which the fund is connected may administer and control the fund as if for references in the trust deed to the Board there were substituted references to the Communications Company and the trusts of the fund shall continue and the trust deed shall have effect accordingly and as from the last-mentioned date all powers and duties respectively conferred and imposed on the Board by the trust deed may be respectively exercised and performed by the Communications Company.

Trusts of Board's funds continued notwithstanding transfer of Board's employees or undertakings to Communications Company.

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Power to
amalgamate
Board's
funds with
correspond-
ing funds
established
by Com-
munications
Company.

4.—(1) In the event of the Communications Company establishing either alone or jointly with any other company a pension fund or a provident fund or combined pension and provident fund or making arrangements with any other company for extending the trusts of any pension fund or provident fund or combined pension and provident fund established by that other company so as to include among the beneficiaries under the trusts any persons employed by the Communications Company then notwithstanding any rule of law or anything in the trust deeds to the contrary the existing pension fund or the existing provident funds may if the pension fund or the provident fund or the combined pension and provident fund established as the case may be either by the Communications Company or by that other company complies with the requirements of this section be amalgamated with the fund so established subject to and in accordance with the provisions of a scheme to be made for the purposes of this section by the Communications Company in consultation with the trustees.

(2) A scheme made for the purposes of this section shall be of no effect unless and until—

(a) it is certified by the Government Actuary that—

(i) the rights and benefits which are secured by the scheme to persons being beneficiaries under the trusts of the existing fund are at least as valuable as the rights and benefits secured by the said trusts; and

(ii) in his opinion the fund with which it is proposed by the scheme to amalgamate the existing fund is solvent and will be solvent immediately after the amalgamation; and

(b) the scheme is approved by the High Court on an application made by the trustees.

(3) In order that a fund so established as aforesaid may comply with the requirements of this section—

(a) the instruments regulating the trusts of the fund must contain a guarantee by the Communications Company that in the event of any such amalgamation as aforesaid of an existing fund with the fund so established every sum which

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any person would have been entitled to receive out of the existing fund if the amalgamation had not taken place will be duly paid; and A.D. 1929.
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- (b) if the fund is a fund to which section 2 of the Superannuation and other Trust Funds (Validation) Act 1927 applies the said instruments must comply with the requirements set out in the schedule to that Act and the fund must be registered under that Act.

5. The Board the trustees and the Communications Company may do and concur in doing all such acts as it may be necessary or proper for them to do for the purpose of giving effect to the provisions of this Act or of any such scheme as aforesaid. Incidental powers of Board trustees and Communications Company.

6. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act shall be paid by the Board. Costs of Act.

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