

[3 & 4 GEO. 5.]

*Midland Railway*  
(*Superannuation Fund*) Act, 1913.

[Ch. xxxviii.]



**CHAPTER xxxviii.**

An Act to enable the Midland Railway Company to make further contributions to the superannuation fund established under the Midland Railway (Additional Powers) Act 1867 and for other purposes. [15th August 1913.] A.D. 1913.

**W**HEREAS under and in pursuance of the provisions contained in sections 57 and 58 of the Midland Railway (Additional Powers) Act 1867 (in this Act called "the Act of 1867") a scheme (comprised in the rules of the Superannuation Fund Association of the Midland Railway Company) was prepared for the establishment of a fund for the payment of superannuation and other allowances to the salaried officers and servants of the Midland Railway Company (in this Act called "the Company") being contributors to such fund which is commonly known as "The Midland Railway Superannuation Fund" and is in this Act referred to as "the superannuation fund":

And whereas the said rules as originally prepared in pursuance of the Act of 1867 have been from time to time altered and amended:

And whereas the said rules now in force provide (inter alia) for the annual contribution to the superannuation fund by each member thereof of a sum equal to two and a half per centum or in some cases a larger percentage upon his actual salary for the time being and the Act of 1867 by section 58 thereof provides for the contribution by the Company every half year after the establishment of the superannuation fund out of the revenues of the Company of a sum equal in amount to the sum which during the same half year has been contributed to the

A.D. 1913. said fund by the members thereof and such further sum as the Company and the committee appointed under the provisions of the said Act for the management and direction of the superannuation fund may from time to time agree upon not exceeding one half of such specified contributions but subject to the proviso that the contribution of the Company to the said fund should not affect or take away the right or power of the Company to grant out of their own proper funds superannuation or other allowances to any of their officers or servants and the said section also empowered the Company to grant to any of their officers and servants who might be forty years of age or upwards at the time of the establishment of the said fund such superannuation or other allowances as are in the said section mentioned:

And whereas the said rules also prescribe scales of superannuation and other allowances to be paid to members out of the said fund:

And whereas the Company have for many years made contributions to the superannuation fund in pursuance of the Act of 1867:

And whereas as the result of a recent actuarial investigation and valuation of the liabilities and assets of the superannuation fund it appears that the accumulated assets and the contributions provided for and permitted by the said rules now in force and the Act of 1867 are inadequate to provide the superannuation and other allowances and payments prescribed by the said rules:

And whereas the Company are unwilling that the superannuation allowances prescribed by the said rules should be reduced and are willing to make further contributions to the superannuation fund and it is expedient that the limitation contained in the Act of 1867 on the amount which the Company may contribute to the superannuation fund should be removed and that the Company should be empowered to make or pay such superannuation or other allowances and payments as are provided for by this Act and that such other provisions as are contained in this Act should be made with respect thereto:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament: A.D. 1913.

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 (that is to say):—

1. This Act may be cited for all purposes as the *Midland Railway (Superannuation Fund) Act 1913.* Short title.

2. In this Act the expression "the scheme" means the scheme for superannuation comprised in the rules for the time being of the Superannuation Fund Association of the Company. Interpretation.

3.—(A) The Company shall at the end of each and every half year after the thirty-first day of December one thousand nine hundred and twelve contribute to the superannuation fund out of the revenues of the Company a sum equal in amount to two and a half per centum of the salaries of the officers and servants of the Company who may for the time being be members of the said Superannuation Fund Association and such further sum not exceeding a sum equal in amount to two and a half per centum of the salaries of such members as the directors of the Company and the committee for the time being acting in the management and direction of the superannuation fund according to the provisions of the scheme may from time to time agree. Contributions by Company.

(B) The Company may also on the passing of this Act contribute to the superannuation fund such a sum as will bring up the contribution made by the Company to the superannuation fund for the period from the first day of February to the thirty-first day of December one thousand nine hundred and twelve to a sum equal to five per centum of the salaries paid by the Company during that period to members of the said Superannuation Fund Association.

(C) The contribution of the Company to the superannuation fund shall not affect or take away the right and power of the directors of the Company to grant out of the funds of the Company superannuation or other allowances to any officer or servant of the Company whether such officer or servant is or is not in receipt of an allowance from the superannuation fund.

A.D. 1913.

Repeal.

4. As on and from the date of the passing of this Act section 58 of the Act of 1867 shall be and the same is hereby repealed but without prejudice to anything previously lawfully done thereunder.

Costs of Act.

5. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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