



Post Office Act 1969

1969 CHAPTER 48

PART III

THE NEW AUTHORITY FOR THE CONDUCT OF POSTAL AND TELEGRAPHIC BUSINESS

Pensions and other Benefits

43 Staff pensions.

- (1) The Post Office shall, in the case of such persons engaged in its business as may be determined by it ^{F1} (not being members of the Post Office), pay such pensions, allowances or gratuities to or in respect of them as may be so determined, make such payments towards the provision of such pensions, allowances or gratuities as may be so determined or provide and maintain such schemes (whether contributory or not) for the payment of such pensions, allowances or gratuities as may be so determined.
- (2) Where a participant in such a scheme as aforesaid becomes a member of the Post Office, he may be treated for the purposes of the scheme as if his service as a member of the Post Office were service as a person engaged in its business otherwise than as such a member, and his rights under the scheme shall not be affected by paragraph 4(1)(b) of Schedule 1 to this Act.

Textual Amendments

F1 Words repealed by [Superannuation Act 1972 \(c. 11\)](#), s. 29(4), [Sch. 8](#)

44 The Post Office to pay pensions, &c., referable to the service of certain former civil servants.

- (1) Subject to the provisions of this section, the following shall, instead of being paid out of moneys provided by Parliament, be paid by the Post Office, that is to say:—

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- (a) any sum that falls to be paid in respect of a period beginning on or after the appointed day by way of allowance or pension under the ^{M1}Superannuation Act 1965 referable to the service of a person who—
- (i) ceased to be a civil servant before that day; and
 - (ii) immediately before he so ceased, was employed in the department of the Postmaster General otherwise than wholly in connection with the discharge of the Postmaster General's functions under the following enactments (or any of them), that is to say, the ^{M2}Government Annuities Act 1929, the ^{M3}Post Office Savings Bank Act 1954, the ^{M4}National Debt Act 1958, the ^{M5}Post Office Savings Bank Act 1966 and the ^{M6}National Loans Act 1968;
- (b) any additional allowance or gratuity under the ^{M7}Superannuation Act 1965 that falls to be paid on or after the appointed day, being an allowance or gratuity referable to the service of any such person; and
- (c) any sum that falls to be so paid under that Act to any such person by way of return (with or without interest) of periodical contributions.
- (2) Where, in the case of such a person as aforesaid, the following conditions are satisfied, namely,—
- (a) that, after he ceased to be a civil servant, but before the appointed day, he began to serve in a department other than that of the Postmaster General in an unestablished capacity; and
 - (b) that his service in that department continued after the beginning of the appointed day;

the foregoing subsection shall not apply to so much of any payment by way of a superannuation or additional allowance granted under the Superannuation Act 1965 to him or of a pension granted under that Act in respect of his service (being a pension the annual rate of which is determined by reference to the rate of his superannuation allowance) as is attributable to—

- (i) a completed year of service which begins on or after the appointed day; or
- (ii) a completed year of service which begins before, and ends after, that day, being a year in the case of which more than one hundred and eighty-two of the days therein comprised fall after the day immediately preceding that day.

[^{F2}(3) References in this section to the Superannuation Act 1965 shall be construed as including references to the principal civil service pension scheme within the meaning of section 2 of the ^{M8}Superannuation Act 1972 and for the time being in force.]

Textual Amendments

F2 S. 44(3) inserted by [Superannuation Act 1972 \(c. 11\)](#), [Sch. 6 para. 73](#)

Marginal Citations

M1 1965 c. 74.
M2 1929 c. 29.
M3 1954 c. 62.
M4 1958 c. 6 (7 & 8 Eliz. 2).
M5 1966 c. 12.
M6 1968 c. 13.
M7 1965 c. 74.
M8 1972 c. 11.

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45^{F3}

Textual Amendments

F3 S. 45 repealed by [Superannuation Act 1972 \(c. 11\)](#), ss. 2(12), 29(4), Sch. 2, 8

46 The Post Office to be liable, in certain cases, for part payment of pensions of certain former civil servants.

Where, in the case of a person who has ceased to be a civil servant, the following conditions are satisfied, namely,—

- (a) that, immediately before he so ceased, he was employed elsewhere than in the department of the Postmaster General;
- (b) that, after he so ceased, but before the appointed day, he began to serve in that department in an unestablished capacity and continued to serve therein until the appointed day; and
- (c) that, on the appointed day, he began a period of service in the Post Office;

so much of any payment by way of a superannuation or additional allowance granted under the ^{M9}Superannuation Act 1965 to him or of a pension granted under that Act in respect of his service (being a pension the annual rate of which is determined by reference to the rate of his superannuation allowance) as is attributable to—

- (i) a completed year of service which begins on or after the appointed day; or
- (ii) a completed year of service which begins before, and ends after, that day, being a year in the case of which more than one hundred and eighty-two of the days therein comprised fall after the day immediately preceding that day;

shall, instead of being paid out of moneys provided by Parliament, be paid by the Post Office.

[^{F4}References in this section to the Superannuation Act 1965 shall be construed as including references to the principal civil service pension scheme within the meaning of section 2 of the ^{M10}Superannuation Act 1972 and for the time being in force.]

Textual Amendments

F4 Words inserted by [Superannuation Act 1972 \(c. 11\)](#), Sch. 6 para. 74

Marginal Citations

M9 1965 c. 74.

M10 1972 c. 11.

47 Making, by the Minister, in consideration of the Exchequer's being relieved of certain liabilities with respect to pensions, of payments to trustees appointed by the Post Office.

- (1) In consideration of the fact that, after the beginning of the appointed day, the Exchequer will, by virtue of the foregoing provisions of this Part of this Act, be relieved of liabilities in respect of the provision of pensions, gratuities and other like benefits to, and in respect of, certain persons, the following provisions of this section shall have effect.

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- (2) It shall be assumed that, on the appointed day, the Minister is the holder of an amount of 2½% Consolidated Stock equal in nominal value to such sum (not being less than £1,000 million nor more than £1,500 million) as he may determine for the purposes of this section (which amount is hereafter in this section referred to as the “assumed amount of stock”); and trustees appointed by the Post Office for the purposes of this section (hereafter in this section referred to as “the trustees”)—
- (a) shall, subject to the following provisions of this section, be entitled to receive from him, in accordance with those provisions, quarterly payments (hereafter in this section referred to as “capital payments”) which shall severally be taken to represent the proceeds of assumed sales of portions of the assumed amount of stock and shall continue to be made until, by the operation of this section, the assumed amount of stock has been exhausted, and
 - (b) shall also, subject as aforesaid, be entitled to receive from him, in accordance with the said provisions, quarterly payments (hereafter in this section referred to as “interest payments”) of which the first shall be taken to represent interest on the assumed amount of stock and each subsequent one shall be taken to represent interest on the residue of the assumed amount of stock remaining on the immediately preceding day on which an interest payment was payable.
- (3) Capital and interest payments shall be payable on the same days as those on which dividends are payable in respect of 2½% Consolidated Stock, that is to say, 5th January, 5th April, 5th July and 5th October (which days are hereafter in this section referred to as “pay-days”), the first of those payments being payable on the first pay-day following the appointed day.
- (4) Subject to the next following subsection, the aggregate of the sums that the trustees are, by virtue of this section, entitled to receive on a pay-day shall be £11,250,000.
- (5) Capital payments may be reduced or withheld by the Minister in not more than five financial years (but so that none be reduced or withheld unless, beforehand, the Post Office has been notified by him of the intended reduction or withholding and the reduction or withholding has been approved by resolution of the Commons House of Parliament), subject however, to this qualification, that if the Minister avails himself of the benefit of this subsection in two successive financial years it shall not be open to him to avail himself of it in the financial year next following.
- (6) For the purpose of computing the amount of the first interest payment, it shall be assumed that interest on the assumed amount of stock begins to accrue on the appointed day and accrues from day to day.
- (7) Each interest payment subsequent to the first shall be equal to that which would be payable by way of dividend on an actual holding of 2½% Consolidated Stock equal to so much of the assumed amount of stock as was outstanding on the day on which the immediately preceding interest payment was payable.
- (8) If, in the case of a pay-day on which a capital payment is payable, the residue of the assumed amount of stock that remained on the immediately preceding pay-day is of an amount such that the proceeds of an assumed sale thereof for the purpose of computing the amount of that payment amount to a sum less than that which, apart from this subsection, the trustees are entitled to receive by way thereof, the requirements of this section shall be deemed to be complied with by the payment by the Minister to the trustees of an amount equal to those proceeds and of the interest payment payable on the first-mentioned pay-day.

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- (9) For the purposes of this section, an assumed sale of a portion of the assumed amount of stock shall be assumed to take place on the last day before the payment representing the proceeds of the sale is due on which bargains in 2½% Consolidated Stock, other than bargains at special prices, were recorded on the London Stock Exchange, and at a price half way between the highest and lowest prices at which bargains in that stock, other than bargains at special prices, were recorded on that Exchange on that day.
- (10) Trustees appointed by the Post Office for the purposes of this section shall hold moneys received by them thereunder, and any sums accruing by reason of the investment by them of any moneys so received, upon such trusts as may be declared by the Post Office for the purposes of this section, being trusts the objects of which consist in the payment, or the making of provision for the payment, of pensions, allowances and gratuities to, and in respect of, persons with respect to whom determinations made under section 43 of this Act are in force and in the reimbursement of the Post Office sums paid under section 44 or 46 of this Act.
- (11) Section 6(1) of this Act shall not operate so as to preclude the appointment of trustees or the declaration of trusts by the Post Office for the purposes of this section before the appointed day.

Modifications etc. (not altering text)

C1 S. 47(10) amended by S.I. 1983/326, art. 3(3)

48 Amendment of section 6 of the Commonwealth Telegraphs Act 1949.

Subsection (2) of section 6 of the ^{M11}Commonwealth Telegraphs Act 1949 (which provides for the making of regulations with respect to the payment of pensions to, or in respect of, employees of Cable and Wireless Limited) shall have effect as if, in paragraph (c) and sub-paragraphs (d)(iv), (v) and (vi), references which, by virtue of section 4 of this Act, are to be construed as referring to the Minister included references to the Post Office.

Marginal Citations

M11 1949 c. 39.

49 Provisions as to pensions of former employees of Cable and Wireless Limited and certain other persons.

- (1) The Minister may, by statutory instrument (which shall be subject to annulment in pursuance of a resolution of either House of Parliament) make, with the consent of ^{F5}the Treasury], such regulations with respect to the payment of pensions to, or in respect of, persons who, at the passing of this Act are serving in the department of the Postmaster General, being—
- (a) persons who have pension rights under any of the following schemes, that is to say, the existing pension schemes, the scheme for the payment of pensions commonly known as the Cable and Wireless Pension Fund (being a scheme subsisting by virtue of regulations made under section 6 of the ^{M12}Commonwealth Telegraphs Act 1949) and the scheme for the payment of

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pensions commonly known as the Cable and Wireless Staff Dependants’ Fund (being a scheme so subsisting); or

- (b) persons, other than as aforesaid, who have been in the employment of Cable and Wireless Limited;

as appear to him to be requisite for securing that they, and persons claiming in right of them, are not adversely affected in the matter of pension rights by reason only that, in consequence of this Act, they cease to serve in that department.

(2) Subsections (2) to (4), (7) and (8) of the said section 6 shall apply for the purposes of this section as if references to that section and subsection (1) thereof included references to the foregoing subsection, as if, for references to the existing pension schemes (except in subsection (8)), there were substituted references to the schemes mentioned in subsection (1)(a) above, and as if, in subsection (7), for the reference to 1st January 1947 there were substituted a reference to the day on which this Act passes; and subsection (5) of that section shall, in its application to subsection (2)(a), as applied by this section, have effect as if, for the references to the purposes of any of the existing pension schemes, there were substituted a reference to the purposes of any of the schemes so mentioned.

(3) Regulations under this section may amend or revoke provisions of regulations under the said section 6.

Textual Amendments
F5 Words substituted by virtue of [S.I. 1981/1670](#), [arts. 2](#) (c), 3(5)

Modifications etc. (not altering text)
C2 [S. 49](#) extended by [Telecommunications Act 1984](#) (c. 12, SIF 96), s. 109, [Sch. 5 para. 46\(2\)](#)

Marginal Citations
M12 [1949 c. 39](#).

50 F6

Textual Amendments
F6 [S. 50](#) repealed by [British Telecommunications Act 1981](#) (c. 38), [Sch. 6 Pt. I](#)

51 F7

Textual Amendments
F7 [S. 51](#) repealed by [National Insurance and Supplementary Benefit Act 1973](#) (c. 42), [Sch. 7](#)

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