

## SCHEDULES

### SCHEDULE 9

#### SCHEME PROVIDING FOR DIVISION OF ASSETS OF IBA

##### *Power of Secretary of State to control division of IBA's pension fund*

- 9 (1) If the Secretary of State so determines, the trustees of the Independent Broadcasting Authority Staff Pensions Plan shall refer to him, before such date as he may specify, the division and distribution of the relevant assets which is to be made by them for the purpose of making a transfer payment to a pension scheme established by the nominated company for its employees; and, if he does so, any such division and distribution of those assets and liabilities shall not be made by the trustees except—
- (a) with his consent, or
  - (b) in accordance with an order made by him under sub-paragraph (2).
- (2) Where any such division and distribution is referred to the Secretary of State under sub-paragraph (1), he may by order direct that the relevant assets shall be divided and distributed by the trustees in such manner, and at such time, as is specified in the order; and any provision of—
- (a) the Plan referred to in sub-paragraph (1), or
  - (b) any enactment relating to occupational pension schemes, including any enactment relating to transfer values,
- shall not have effect to the extent that it is inconsistent with the division and distribution of those assets in accordance with any such order.
- (3) When making an order under sub-paragraph (2) the Secretary of State shall have regard to the interests of all classes of persons who are for the time being beneficiaries or potential beneficiaries under the Plan referred to in sub-paragraph (1).
- (4) In this paragraph—
- “the relevant assets” means the assets held by or on behalf of the trustees;
  - and
  - “the trustees” means the trustees of the Plan referred to in sub-paragraph (1).
- (5) An order under sub-paragraph (2) shall be subject to annulment in pursuance of a resolution of either House of Parliament.

**Changes to legislation:**

There are currently no known outstanding effects for the Broadcasting Act 1990, Paragraph 9.