

SCHEDULES

SCHEDULE 5

PENSIONS PROVISION IN CONNECTION WITH RESTRUCTURING

General provisions

- 5 (1) Every power of the Secretary of State to make regulations under this Schedule shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
- (2) Any power of the Secretary of State to make provision by regulations under this Schedule shall include power—
- (a) to make different provision for different cases or different purposes; and
 - (b) to make such supplemental, incidental, consequential and transitional provision as the Secretary of State considers appropriate in relation to the provision contained in any such regulations.
- (3) The power conferred by sub-paragraph (2) above shall include—
- (a) power, for the purpose of giving effect to any option afforded by virtue of this Schedule, to provide for the modification of the contracts of employment of persons who become participants in a scheme established in pursuance of any such regulations; and
 - (b) power to require any dispute arising under or in relation to any regulations under this Schedule to be referred to such arbitration as may be prescribed.
- (4) Regulations under this Schedule may be made so as to have effect from a date prior to their making; but, in making any provision so to have effect, regulations under this Schedule shall not place any person other than—
- (a) the Secretary of State,
 - (b) the Authority,
 - (c) the Corporation or a wholly-owned subsidiary of the Corporation, or
 - (d) a company wholly owned by the Crown,
- in a worse position than he or it would have been in if the regulations had been made so as to have effect only from the date of their making.
- (5) Where any modification by virtue of this Schedule of any existing scheme confers any powers on the Secretary of State, those powers shall be treated as conferred for purposes that include securing that trustees and other persons concerned in the administration of the scheme exercise and perform their powers and duties in such manner as appears to the Secretary of State to take account, to the extent that he thinks appropriate, of the desirability—
- (a) of preventing the Secretary of State from incurring any liability under arrangements entered into as mentioned in paragraph 2(9) above;
 - (b) of keeping to a minimum the amount of any liability that is incurred under any such arrangements; and

Status: This is the original version (as it was originally enacted).

- (c) of managing the scheme so as to produce the largest practicable surpluses at the times as at which determinations of any relevant surpluses (within the meaning of paragraph 2 above) fall to be made.
- (6) Nothing in any enactment or rule of law shall prevent the Corporation, the trustees of any existing scheme, or any other person concerned in the administration of any such scheme, from giving the Secretary of State or such other person as may be prescribed all such advice or assistance as he may reasonably require for the purposes of making any determination, apportionment, allocation or transfer, or giving or issuing any direction or certificate, for which provision is made by or under this Schedule.