

POSTAL SERVICES ACT 2011

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2: Royal Mail Pension Plan

Powers exercisable

Section 19: Amendments of the Royal Mail Pension Plan (“RMPP

103. Subsection (1) provides that the Secretary of State may by order make amendments to the Royal Mail Pension Plan (“RMPP in such a way as the Secretary of State considers appropriate in connection with an order under section 17 or 18.
104. Subsection (2) provides that these amendments can cover benefits payable in respect of pensionable service before and after the qualifying time. This would enable amendments to the scheme rules in relation to benefits payable in addition to the qualifying accrued rights, so that it was clear whether these benefits were met from the Royal Mail Pension Plan (“RMPP scheme or from the new scheme established under section 17. It would also enable amendments to be made to any other documents governing or relating to the financial support provided to the Royal Mail Pension Plan (“RMPP, to address the effect of dividing the Royal Mail Pension Plan (“RMPP into sections.
105. Subsection (3) allows an order under this section to have retrospective effect. As with sections 17 and 18, this may be necessary if an effective date for the purpose of the transfer of liabilities has been agreed as part of a wider arrangement with a third party which precedes the date of an order.