



London Passenger Transport Act 1933

1933 CHAPTER 14 23 and 24 Geo 5

PART VII

STAFF AND SUPERANNUATION

80 Superannuation funds, &c.

- (1) Subject to the provisions of this section, all superannuation, pension, and other benefit funds or schemes (other than the Railway Clearing System Superannuation Fund and the British Electrical Endowment Fund), which funds or schemes are in this section referred to as “existing benefit funds,” and all savings banks or institutions of a like nature (other than the British Electrical Provident Fund), which banks or institutions are in this section referred to as “existing banks” of, or established by, or in connection with, any of the companies specified in Part I, Part II, Part IV, Part V or Part VI of the Second Schedule to this Act (in this section referred to as “transferred companies”) and the managers of those funds and banks shall continue as if the undertakings carried on by the transferred companies had not been transferred to [F1the Executive].
- (2) For the purposes of any statutory enactments and rules or regulations relating to the existing benefit funds or banks, any power of a transferred company or any officer or director of a transferred company in relation to any such fund or bank may, as from the appointed day, be exercised by [F1the Executive] or by any member or officer of [F1the Executive] appointed by [F1the Executive] for the purpose; and service or employment or dismissal under or by [F1the Executive] of any officer or servant of a transferred company who by virtue of this Act is transferred to, and becomes an officer or servant of, [F1the Executive] shall be deemed to be service or employment or dismissal under or by that one of the transferred companies in whose employment that officer or servant was immediately before the appointed day.
- (3) The obligations, whether obtaining legally or by customary practice, of each of the transferred companies in respect of the existing benefit funds and banks, and in respect of every member of an existing benefit fund and depositor in an existing bank who is transferred to and becomes, or, if he had been immediately before the appointed day an officer or servant of the transferred company, would have been transferred to

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and become, an officer or servant of [F1the Executive], shall be binding upon [F1the Executive].

(4) All persons who are or have been members of any of the existing benefit funds or depositors in any of the existing banks and who are, or, if they had been immediately before the appointed day officers or servants of a transferred company, would have been, transferred to and become officers or servants of [F1the Executive] and all persons claiming in right of any such person as aforesaid shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as those persons would have been or might have become entitled or subject to, if the undertakings carried on by the transferred companies had not been transferred to [F1the Executive].

(5) Any member of any of the existing benefit funds and any depositor in any of the existing banks who is not transferred to [F1the Executive] shall, unless within one year from the appointed day he gives notice in writing to the managers of that fund or bank of his desire to terminate his membership thereof or his interest therein, continue as a member of or depositor in that fund or bank; and any person so continuing as a member or depositor shall be entitled to the same benefits, rights and privileges, whether obtaining legally or by customary practice, as he would have been or might have become entitled to if the undertakings carried on by the transferred companies had not been transferred to [F1the Executive]; and so long as he continues to be a member or depositor, he and any person under whom he holds his office or employment, shall be subject to the same obligations towards the fund or bank, whether obtaining legally or by customary practice, as they would have been, or might have become subject to, if the undertakings carried on by the transferred companies had not been transferred to [F1the Executive]:

Provided that the managers of the said fund or bank may at any time, at the joint request of the member or depositor and of his employer for the time being, transfer to any other fund, scheme or bank such sum, to be determined if necessary by an actuary appointed by the managers, as represents the interest of the member or depositor in their fund or bank, and thereupon the liability of their fund or bank towards that member or depositor shall cease and determine.

(6) Any person, who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of [F1the Executive] and who immediately before the appointed day was a member of the Railway Clearing System Superannuation Fund Corporation (in this subsection referred to as “the corporation”), may, for the period during which he remains an officer or servant of [F1the Executive], including any period of superannuation after retirement from the service of [F1the Executive], continue to be a member of the corporation; and any person who, if he had been immediately before the appointed day an officer or servant of a transferred company, would have been transferred to and become an officer or servant of [F1the Executive] and who at the appointed day is in receipt of a superannuation allowance or annuity from the corporation, may, for the period during which he would, if this Act had not been passed, have been entitled so to receive a superannuation allowance or annuity, continue to be a member of the corporation; and while any such person as aforesaid so remains a member, he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been entitled or subject to, if the undertaking carried on by the company under which he held his office or employment had not been transferred to [F1the Executive], and while he so remains a member, the obligations of the transferred company under which he held his office or employment, in respect of the corporation

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so far as relates to that member, whether obtaining legally or by customary practice, shall be binding upon [F1the Executive].

- (7) Any person who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of [F1the Executive] and who immediately before the appointed day was a member of the British Electrical Endowment Fund (in this subsection referred to as “the Endowment Fund”) shall (subject to the provisions of the trust deeds and rules for the time being applicable to the Endowment Fund) continue for the period during which he remains an officer or servant of [F1the Executive] to be a member of the Endowment Fund; and while he so remains a member he shall be entitled to the same benefits, rights, and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been or might have become entitled to or subject to if the undertaking carried on by the company under which he held his office or employment had not been transferred to [F1the Executive], or if [F1the Executive] had been a company within the meaning of the said trust deeds and rules, and [F1the Executive] shall, in respect of that person, have the same rights and be subject to the same obligations as [F1the Executive] would have been subject to under the provisions of the said trust deeds and rules if [F1the Executive] had been a company within the meaning of the said trust deeds and rules, and as from the appointed day, in construing the provisions of the said trust deeds and rules, [F1the Executive] in respect of that person shall be deemed to be, and always to have been, such a company.
- (8) Any person who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of [F1the Executive], and who immediately before the appointed day was a depositor in the British Electrical Provident Fund (in this subsection referred to as “The Provident Fund”) through the company under which he held his office or employment, and any person being the wife or child of an officer or servant so transferred and being immediately before the appointed day a depositor in the Provident Fund may, for the period during which such officer or servant remains an officer or servant of [F1the Executive], remain a depositor through [F1the Executive] in the Provident Fund and shall be entitled to the same benefits, rights, and privileges, and be subject to the same obligations, whether obtaining legally or by customary practice, as he or she would have been entitled or subject to, and [F1the Executive] shall in respect of that person have the same rights and be subject to the same obligations as [F1the Executive] would have been subject to under the provisions of the trust deeds and rules for the time being applicable to the Provident Fund if [F1the Executive] had been a company within the meaning of the said trust deeds and rules and as from the appointed day in construing the said trust deeds and rules [F1the Executive] shall in respect of that person be deemed to be, and always to have been, a company within the meaning of the said trust deeds and rules.
- (9) Any person who, being an officer or servant of any of the local authorities specified in Part III of the Second Schedule to this Act, is transferred to and becomes an officer or servant of [F1the Executive], and who immediately before the appointed day was a member of any pension, superannuation or other benefit fund set up by that authority (in this section referred to as “a local authority’s fund”) may so long as he remains an officer or servant of [F1the Executive] continue to be a member of that fund and, subject to the provisions of the three next succeeding subsections, while he so continues to be a member, the provisions of any enactment or scheme or any rule or regulation by which that fund is regulated shall, so far as respects him, continue to apply to the local authority, and he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice,

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as he would have been entitled or subject to if he had remained an officer or servant of the authority.

- (10) Where any person who continues to be a member of a local authority’s fund ceases to be an officer or servant of [F1the Executive], the provisions of any such enactment, scheme, rule or regulation as aforesaid which would have been applicable upon his ceasing to be an officer or servant of the authority shall apply as if he had remained an officer or servant of the authority, and had ceased to be such an officer or servant at the time at which, and in circumstances similar to those in which he ceased to be an officer or servant of [F1the Executive].
- (11) Where any officer or servant of [F1the Executive] continues after the appointed day to be a member of a local authority’s fund—
 - (a) the authority may in respect of him grant benefits, and make payments into and out of the fund, as if his employment by [F1the Executive] were employment by the authority; and
 - (b) [F1the Executive] shall deduct from his remuneration such amounts as he is liable to contribute to the fund, and shall from time to time pay to the authority the amounts so deducted to be carried by the authority to the credit of the fund.
- (12) Where a local authority becomes liable to pay and pays into a local authority’s fund any sums, whether ascertained upon an actuarial valuation or otherwise, being sums which, if the undertaking of the authority had not been transferred to [F1the Executive], would have been payable by the authority out of the revenues of the undertaking, [F1the Executive] shall on demand repay to the authority so much of the said sums as relates to officers or servants of [F1the Executive] who continue, or at any time since the appointed day have continued, to be members of the local authority’s fund.
- (13) [F1The Executive] and the local authority may enter into agreements for the purpose of giving effect to the provisions of the last two preceding subsections and, except in so far as any such agreement provides to the contrary, any dispute arising under those provisions shall be referred to and determined by an arbitrator to be agreed upon between the parties, or, failing agreement, to be appointed on the application of either party by the President of the Institute of Actuaries.
- (14) If upon an actuarial valuation of any local authority’s fund a deficiency is found to exist, [F1the Executive] shall (without prejudice to any other liability of [F1the Executive] under the preceding provisions of this section) on demand make good to the authority for the credit of the fund so much, if any, of that deficiency as may be certified by the person making the valuation or as, in the case of a dispute, may be determined by an arbitrator, to be appointed in default of agreement upon the application of either party by the President of the Institute of Actuaries, to be due to the action of [F1the Executive] in increasing the remuneration, or accelerating the retirement of officers or servants of [F1the Executive] continuing to be members of the fund.
- (15) F2
- (16) Notwithstanding anything contained in this section any officer or servant of [F1the Executive] may, subject to the consent of [F1the Executive] and of the managers of the fund or bank in question, become a member of any of the existing benefit funds or a depositor in any of the existing banks [F3subject to such terms and conditions as may be attached to such consent and the provisions of any trust deed rules regulations or other document constituting or regulating the existing benefit funds or the existing banks shall apply to any such officer or servant subject to such terms and conditions.]

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- (17) Any member of [^{F1}the Executive] who is at the date of his appointment a member of any such pension, superannuation, or other benefit fund as is mentioned in, or authorised by, any of the foregoing provisions of this section may continue to be a member of that fund while he remains a member of [^{F1}the Executive] and, while he so continues to be a member of the fund, he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would be entitled or subject to if he were an officer or servant of [^{F1}the Executive], and during the said period [^{F1}the Executive] shall from time to time make to the fund, or to the persons responsible for the management thereof, such payments in respect of him as they would be liable to make if he were such an officer or servant.
- (18) In this section the expression “managers” in relation to any fund, scheme or bank, means the board, trustees, committee, or other persons entrusted with the management thereof.

Textual Amendments

- F1** Words substituted by virtue of Transport Act 1962 (c. 46), **Sch. 2 Pt. I** and Transport (London) Act 1969 (c. 35), **Sch. 3 para. 1(1)(2)(g)**
- F2** S. 80(15) repealed by Transport Act 1962 (c. 46), **Sch. 12 Pt. II**
- F3** Words added by London Passenger Transport Act 1935 (c. cx), s. 90

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