

EXPLANATORY NOTE

These Regulations provide for the continuation, subject to certain modifications, of pension schemes affecting persons who were officers or servants of railway and canal undertakings, or are officers or servants of the Railway Clearing House. They provide for the preservation of the accrued pension rights of any such officer or servant who suffers loss of employment in consequence of any transfer made by or under the Transport Act, 1947, of any such undertaking or of the Railway Clearing House, where the cause of such loss arises not later than ten years after the transfer.

By Regulation 2 (4) the accrued pension rights follow the same pattern as existed before the loss of employment (including a right to the payment of a lump sum or an annual payment on reaching retiring age or becoming disabled, a death benefit, or a widow's pension, where there was such a right in the existing scheme—see definition of “pension” in the Transport Act, 1947). Regulations 3, 4 and 5 contain the machinery for ensuring the payment or payments comprised in the accrued pension rights being made by the British Transport Commission or by the persons administering the pension scheme as the case may be. Where the payments are to be made by the Commission and the amount involved does not exceed £250, or the service of the officer or servant commenced after 1st January, 1940, provision is made for commutation (Regulation 6).