
STATUTORY INSTRUMENTS

1948 No. 2434

**THE NATIONAL INSURANCE AND CIVIL
SERVICE (SUPERANNUATION) RULES, 1948.**

PART IV

SCHEMES AND FUNDS

Funds and assets partly transferred

13.—(1) Where, on the 25th June, 1948, the persons interested in an affected fund or having pension rights under an affected scheme included one or more persons who were neither affected persons nor pensioners nor such other persons as are mentioned in Rule 12, there shall, subject to the provisions of Rule 15, be transferred, as at the appointed day, such part of that fund or of the assets held for the purposes of that scheme as the Minister, after consultation with the Government Actuary, shall determine to be proper in respect of affected persons:

Provided that the Minister may after such consultation make further determinations under this rule in respect of affected persons not taken into account at the first determination, and transfers of further parts of the fund or assets shall be made accordingly.

(2) Any part of a fund or assets transferred in accordance with this rule shall—

- (a) in so far as such part consists of annuities, bills, stocks, shares, debentures, bonds, loans and other securities (except any policy of insurance securing pension rights and any security, not being a debenture, by way of a charge or mortgage of land) be transferred to the National Debt Commissioners; and
- (b) in so far as such part consists of any property which is not, in accordance with the foregoing provisions of this rule, transferred to the National Debt Commissioners, be transferred to the Minister.

(3) In the case of a fund or scheme to which the provisions of this rule apply, the following provisions shall apply during any period before the making of the first determination of the Minister in relation thereto:—

- (a) No dissolution of the fund or distribution of the assets of the scheme and no surrender or disposal of a policy of insurance whereby the pension rights of affected persons thereunder are secured shall be made without the consent of the Minister in writing, and no payments shall, without such consent, be made to affected persons in respect of their interest in, or rights under, the fund or scheme.
- (b) The Minister may, in giving such consent, state in writing any conditions subject to which it is given, and the dissolution, distribution, surrender, disposal or payment shall, as regards the interest or pension rights of affected persons, be subject to those conditions.
- (c) Nothing in the foregoing provisions of this paragraph shall prevent the payment to pensioners of any payment payable to them in respect of retirement or incapacity.