

FOURTH SCHEDULE

Rule 15

ARRANGEMENTS FOR SECURING PAYMENT OF THE LIABILITIES UNDER AN AFFECTED SCHEME

1.—(1) There shall be a fund called “the National Insurance (Existing Pensioners) Fund,” which shall be under the control and management of the Minister, and there shall be carried to that Fund the funds and assets transferred under Part IV of these Rules, and such part thereof shall be retained in that Fund as the Minister, with the consent of the Treasury, determines to be requisite for securing the payment of the liabilities transferred to the Minister by Rule 12, and the remainder thereof shall be realised and transferred to the Exchequer.

(2) Where any of the said funds and assets are, in the opinion of the Minister, unsuitable for retention in that Fund, they may be sold or otherwise disposed of in such manner as he may, with the consent of the Treasury, determine.

(3) There shall be paid out of that Fund, subject to and in accordance with these Rules, such sums as are from time to time required to meet the said liabilities as they accrue.

(4) Accounts of that Fund shall be prepared in such form, in such manner and at such times as the Treasury may direct, and the Comptroller and Auditor General shall examine and certify every such account and shall lay copies thereof, together with his report thereon, before Parliament.

(5) Any moneys forming part of that Fund may from time to time be paid over to the National Debt Commissioners and by them invested, in accordance with such directions as may be given by the Treasury, in any securities which are for the time being authorised by Parliament as investments for savings banks funds.

(6) The National Debt Commissioners shall present to Parliament annually an account of the securities in which moneys forming part of that Fund are for the time being invested.

(7) If, in the opinion of the Minister, the balance of that Fund at any time exceeds the amount necessary for securing payment of the said liabilities, any surplus shall be realised and transferred to the Exchequer, and there shall be so realised and transferred any balance remaining after all the said liabilities have been discharged.

2. Every person (hereafter in this Schedule called “the payee”) by whom or on whose behalf any payment in respect of any liability transferred to the Minister by Rule 12 is receivable, shall furnish in such manner and at such times as the Minister may determine such certificates and other documents and such information of facts affecting the right to payment as the Minister may require, and in particular shall notify the Minister in writing of any change of circumstances which the payee might reasonably be expected to know might affect the right to payment as soon as reasonably practicable after the occurrence thereof.

3. Where the payee is certified by a justice or minister of religion, and by a medical practitioner, to be unable by reason of mental disability to manage his affairs, the Minister may pay so much of any payment in respect of any liability transferred to the Minister by Rule 12 as he may think fit to the institution or person having the care of the payee, and may pay the surplus, if any, or such part thereof as he may think fit, for or towards the maintenance and benefit of the wife or husband and relatives of the payee, and the Minister shall be discharged from all liability in respect of any sums so paid.

4. Where the payee dies before any payment in respect of any liability transferred to the Minister by Rule 12 is made and the amount unpaid does not exceed one hundred pounds, the amount so unpaid may be paid to the personal representative of the payee without probate or other proof of title, or may be paid or distributed to or among the persons appearing to the Minister to be the persons beneficially entitled to the personal estate of the payee, and, in determining the persons to whom, and the proportions in which, the amount so unpaid shall be paid or distributed, the Minister may

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have regard to any payments made or expenses incurred by any such person for or on account of the funeral of the payee.