

FOURTH SCHEDULE

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.