

EXPLANATORY NOTE

These regulations provide for the winding up (subject to certain saving provisions) of the superannuation schemes and parts of superannuation schemes listed in the schedule, which provided benefits for employees of colliery concerns and other undertakings. The members whom they covered are identified in reg. 1, and are those referred to in sec. 4 (2) of the Coal Industry Act, 1949. Where such persons were the only persons covered by a particular scheme, the regulations apply to the whole scheme. Where a particular scheme covered other persons as well, that scheme was required to be split under the appropriate regulations made by the Minister of Fuel and Power under the Coal Industry Nationalisation Act, 1946; and only the National Coal Board's part of the scheme is affected by these regulations.

All the schemes were maintained through group policies issued by insurance companies, and a few of the schemes also had other assets. All the assets relating to each scheme were vested in trustees for the purposes of that scheme, and under reg. 2 the trustees of the National Coal Board's principal superannuation scheme are in each case substituted for those trustees.

Under reg. 3, every right to receive a payment under a policy of insurance, in so far as the payment relates to a benefit in respect of which the relevant scheme is kept alive by reg. 6, passes to the trustees of the National Coal Board's principal superannuation scheme in their capacity (by virtue of reg. 2) as trustees of the right for the purposes of the scheme concerned. All other assets and outstanding liabilities pass to them in their capacity as trustees of the Board's principal superannuation scheme; and any surplus after discharge of these liabilities is to be applied for the purposes of that scheme.

The saving provisions in reg. 6 keep alive so much of each of the schemes as relates to the payment of benefits to or in respect of persons already entitled thereto and to or in respect of such of the members or former members as have not entered into the employment of the National Coal Board and become members of the Board's principal superannuation scheme.