
EXPLANATORY NOTE

1. These Regulations make provision with respect to the pensions of former employees of Cable and Wireless Ltd. becoming employed in the Post Office as a result of the transfer of the United Kingdom assets of the Company into public ownership on the 1st April, 1950. They revoke and replace the Commonwealth Telegraphs (Cable and Wireless Ltd. and Post Office) Regulations, 1953, (S.I. 1953/251; 1953 I, p. 344). They will have retrospective effect to the 31st March, 1950, by virtue of section 6(7) of the Commonwealth Telegraphs Act, 1949, and regulation 1 (1).

The main changes are:

(1) Provision is made for the Company to establish an approved pension scheme (the Cable and Wireless Pension Fund) in substitution for the Superannuation Suspense Account (regulation 3); and where the 1953 Regulations referred to the Company's existing pension schemes, these Regulations refer to the Cable and Wireless Pension Fund in addition;

(2) The multiplier to be applied to the past pensionable service of certain former members of the Communications Superannuation Fund and contributors to the Superannuation Suspense Account, for the purpose of calculating their pension under the Superannuation Acts, is increased from $\frac{3}{4}$ to 1 (regulations 10 and 14 and First Schedule);

(3) Certain provisions of Part III (formerly Part II) are applied to transferees who become unestablished or part-time civil servants and subsequently enter the Superannuation Suspense Account or the Cable and Wireless Pension Fund (regulation 21).

2. The Regulations also empower the trustees of the Company's existing pension schemes to pay transfer values in respect of former members who were transferred to the pensionable employment of overseas National Bodies (regulation 24).