
STATUTORY INSTRUMENTS

1955 No. 1893

**The Commonwealth Telegraphs (Cable and
Wireless Ltd. Pension) Regulations 1955**

PART VI

TRANSFER VALUES

Transfer values in respect of transferees to the Post Office

23.—(1) The trustees or other the persons administering each of the existing pension schemes (other than the Cable and Wireless Widows' Fund) shall pay to the Treasury out of the pension funds held for the purpose of the pension scheme concerned a transfer value in respect of:

- (a) every person to whom Part IV of these regulations applies, and
- (b) every person to whom Part III of these regulations applies who becomes an established civil servant after the date of transfer otherwise than by an election which is superseded by a subsequent retrospective election,

being in either case a person who had pension rights under the pension scheme concerned in respect of service which under these regulations is to be taken into account for the purpose of the Superannuation Acts.

(2) The transfer value in respect of each such person shall be of such amount as may be agreed between the Treasury and the trustees or other the persons administering the pension scheme concerned, or in default of such agreement, of such amount as may be determined by the Treasury after consultation with the Government Actuary, in either case less an amount equal to any sum which those trustees or other persons may become liable to pay by way of income tax in respect of the amount transferred by way of transfer value.

(3) Transfer values payable by virtue of this regulation shall be discharged at such time or times and in such manner as the Treasury may direct.