
STATUTORY INSTRUMENTS

1968 No. 2011

The British Transport (Pensions
of Employees) (No. 1) Order 1968

PART IV

TRANSFER OF RIGHTS AND LIABILITIES OF HOLDING COMPANY

General provisions as to transfers

11.—(1) All the transfers of property, rights and liabilities of the Holding Company provided for in this Part of this Order shall take place on the 1st January 1969 and shall be transfers subject to the provisions of this Order, and the property, rights and liabilities hereby transferred shall by virtue of this Order vest on that date in the bodies to which they are respectively transferred.

(2) The provisions of paragraphs 7 to 13 of Schedule 4 to the Act (so far as relevant) shall apply in relation to the transfers provided for in this Part of this Order but subject to the following modifications, that is to say,

the word “agreement” in those paragraphs shall include any trust deed, rules or other instrument relating to an established scheme, and the references to rights or liabilities in those paragraphs shall include references to functions.

(3) Nothing in this Part of this Order shall affect the tenure of office of any person appointed or nominated by the Holding Company before the 1st January 1969 in the exercise of any power conferred on that Company by any term of an established scheme or otherwise exercisable by that Company in relation to an established scheme.