

1970 No. 1163

IRON AND STEEL

The Iron and Steel (Pension Schemes) Regulations 1970

<i>Made</i>	- - -	<i>3rd August 1970</i>
<i>Laid before Parliament</i>		<i>12th August 1970</i>
<i>Coming into Operation</i>		<i>17th August 1970</i>

The Minister of Technology (hereinafter referred to as “the Minister”) in exercise of his powers under section 40 of the Iron and Steel Act 1949(a), as revived and amended by section 31 of the Iron and Steel Act 1967(b), and after consultation with the British Steel Corporation and such organisations as appear to him to be representative of persons concerned, hereby makes the following regulations :—

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Iron and Steel (Pension Schemes) Regulations 1970, shall come into operation on 17th August 1970 and, subject to paragraph (2) hereof, shall have effect as from that date.

(2) Regulations 3, 4 and 5 shall have effect as from 28th July 1967.

(3) In these regulations—

“the principal regulations” means the Iron and Steel (Pension Schemes) Regulations 1967(c),

and other expressions to which a meaning is assigned by the Act or by the principal regulations have the same meaning.

(4) The Interpretation Act 1889(d) applies for the interpretation of these regulations as it applies for the interpretation of an Act of Parliament.

(5) No modification effected by these regulations in a provision of the principal regulations affects the previous operation of that provision and in particular any approval of the Minister given for the purpose of such a provision shall continue in force.

Modifications to the principal regulations

2. The principal regulations shall have effect subject to the modifications specified in regulations 3 to 5 of these regulations.

3. For regulation 2 the following regulation shall be substituted :—

“2.—(1) The Corporation may for the purposes of section 40(1)(a) of the Act—

(a) establish and administer any pension scheme which has been approved by the Minister ;

(a) 1949 c. 72.

(b) 1967 c. 17.

(c) S.I. 1967/1082. (1967 II, p. 3215).

(d) 52 & 53 Vict. c.63.

(b) with the like approval participate in any pension scheme established and administered by some other person.

(2) For the purposes of any such scheme the Corporation may contribute to any pension fund or execute or maintain any policy of assurance, bond, indemnity or other similar instrument."

4.—(1) In paragraph (2) of regulation 3, after the words "for or in relation to the publicly-owned company" there shall be inserted the words "and for which he is eligible"; and for the words "the 28th July 1969" there shall be substituted the words "the 28th July 1972".

(2) In paragraph (3) of regulation 3, after the words "for or in relation to that company" there shall be inserted the words "and for which he is eligible"; and for the words "the 28th July 1969" there shall be substituted the words "the 28th July 1972".

5. The following regulation shall be added :—

"Modification of pension schemes

9.—(1) The pension schemes to which this regulation applies referred to in sub-paragraphs (a) to (c) of paragraph (4) hereof shall have effect as if any reference therein to service as an officer of a publicly-owned company included a reference to service after the date as from which this regulation has effect with any other publicly-owned company or with the Corporation.

(2) The pension schemes to which this regulation applies referred to in sub-paragraph (d) of paragraph (4) hereof shall have effect as if any reference therein to service as an officer of the Corporation included a reference to service after the said date as an officer of any publicly-owned company.

(3) For the purposes of any pension scheme to which this regulation applies the service of any person as a whole-time member of the Corporation, being a person who was subject to such a scheme when he became such a member, may be treated as if it were service as an officer of the Corporation.

(4) This regulation applies to—

- (a) a publicly-owned company's pension scheme ;
- (b) a holding company's pension scheme ;
- (c) the publicly-owned company's part of a divided pension scheme ;
- (d) the pension schemes referred to in regulation 8 ;
- (e) the British Steel Corporation Staff Superannuation Scheme approved by the Minister on 7th July 1969 ;
- (f) any other pension scheme approved by the Minister and having effect by virtue of regulation 2(1)(a)."

Transfer of certain pension rights

6.—(1) As from the date of the coming into operation of these regulations:—

- (a) the other employer's part of each of the pension schemes divided pursuant to regulation 5 of the principal regulations and which are referred to in Parts I and II of the schedule to these regulations shall cease to apply to and in respect of persons who, after 31st October 1967 and before the first mentioned date, become officers of the Corporation ;

(b) the publicly-owned company's part of each of the said divided pension schemes shall apply to and in respect of such persons ;

and the following provisions of this regulation shall apply to the said parts.

(2) In relation to the pension schemes referred to in Part I of the schedule—

(a) as soon as practicable after the date of the coming into operation of these regulations the benefits and liabilities subsisting under policies of assurance for the purposes of the other employer's part as at the said date shall for the purposes of paragraph (1) be apportioned between the publicly-owned company's part and the other employer's part and every such apportionment shall, unless agreed between The British Independent Steel Producers' Association and the Corporation, be determined by an actuary appointed by the Minister ;

(b) the benefits apportioned under sub-paragraph (a) to the publicly-owned company's part shall be transferred to the trustees holding office for the purposes of the publicly-owned company's part on the trusts applying to that part as soon as the apportionment has been effected, and the liabilities so apportioned shall from the date on which the said benefits are transferred have effect against the said trustees ; and

(c) where the benefits and liabilities under a policy of assurance have been apportioned in accordance with this paragraph, the assurer shall amend the existing policy so that it will relate solely to the benefits and liabilities apportioned to the publicly-owned company's part, and shall issue in favour of the trustees for the purposes of the other employer's part another policy to provide for the benefits and liabilities so apportioned to that part.

(3) In relation to the pension schemes referred to in Part II of the schedule, the benefits subsisting under policies of assurance for the purposes of the other employer's part shall be transferred to the trustees holding office for the purposes of the publicly-owned company's part on the trusts applying to that part, and the liabilities subsisting under such policies shall have effect against the said trustees.

(4) In this regulation a reference to benefits subsisting under policies of assurance shall be construed as rights by virtue of the policies to receive monies payable under those policies on the occurrence of events specified therein, and references to liabilities so subsisting shall be construed as obligations under those policies to pay premiums.

Dated 3rd August 1970.

John Davies,
Minister of Technology.

Regulation 6

SCHEDULE

PART I

The British Iron and Steel Federation Staff Pension Fund.
The Q Scheme of the British Iron and Steel Federation.
The British Iron and Steel Federation Non-Contributory Pension Scheme.
The British Iron and Steel Corporation Limited Pension and Life Assurance Scheme.
The British Iron and Steel Federation Staff Life Assurance Scheme.
The British Iron and Steel Federation Staff Supplementary Life Assurance Scheme.

PART II

The British Iron and Steel Federation Pension and Life Assurance Scheme.
The British Iron and Steel Federation 1955 Supplementary Pension Scheme.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These regulations modify and supplement the Iron and Steel (Pension Schemes) Regulations 1967 (S.I. 1967/1082). The British Steel Corporation are empowered to establish or participate in any scheme approved by the Minister (regulation 3). New entrants may continue to be admitted to existing pension schemes of publicly-owned companies until a scheme approved by the Minister for which they are eligible comes into operation or until 28th July 1972 whichever is the earlier (regulation 4). Publicly-owned companies' schemes and the Iron and Steel Board schemes are amended so that persons transferring their services within the industry do not have to transfer to a new scheme. Both these schemes, and schemes approved by the Minister, are modified to allow employees who are appointed whole-time members of the Corporation to count their service as service for pension scheme purposes (regulation 5). The pension rights of former employees of the British Iron and Steel Federation who, on its dissolution, became employees of the Corporation are transferred to the publicly-owned companies' parts of the schemes listed in the schedule (regulation 6).

Regulation 1, in the exercise of the power conferred by section 40(8) of the Iron and Steel Act 1949 as revived and amended by section 31 of the Iron and Steel Act 1967, provides that regulations 3, 4 and 5 shall have retrospective effect as from 28th July 1967 being the date on which the Iron and Steel (Pension Schemes) Regulations 1967 came into operation.

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