
STATUTORY INSTRUMENTS

1980 No. 657

TRANSPORT

PENSIONS AND COMPENSATION

The National Freight Corporation
(Central Trust) (Amendment) Order 1980

<i>Made</i>	- - - -	<i>9th May 1980</i>
<i>Laid before the House of Commons</i>	- - - -	<i>20th May 1980</i>
<i>Coming into operation</i>		<i>10th June 1980</i>

The Minister of Transport, in exercise of powers conferred by section 74 of the Transport Act 1962, and now vested in him⁽¹⁾, and of all other enabling powers, hereby makes the following Order:—

Commencement and citation

1. This Order shall come into operation on 10th June 1980, and may be cited as the National Freight Corporation (Central Trust) (Amendment) Order 1980.

Interpretation

2. In this Order—

“the Central Trust” means the trust constituted by a deed made on the 8th August 1978 between the Corporation and NFC Trustees Ltd. for establishing a central fund for the purposes of receiving, holding, investing and applying payments made under section 19 of the Transport Act 1978 (which made provision for the funding of the Corporation's obligations to its pension schemes) and other payments made and assets transferred in connection with the Corporation's pension schemes and “the Central Trust deed” means that deed;

“the Corporation” means the National Freight Corporation;

“the listed schemes” means the schemes for the payment of the specific pensions or other benefits listed in the new appendix (which are schemes for the provision of supplemental pensions to certain employees or former employees of the Corporation or of subsidiary companies of the Corporation and to the widows of those employees or former employees);

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“the new appendix” means the Schedule (headed “Appendix 2A”) to the Trust Deed made on 16th April 1980 between the National Freight Corporation and NFC Trustees Ltd. (being a Trust Deed supplemental to the Central Trust deed);

“the persons administering”, in relation to a pension scheme, means the persons responsible for administering the scheme under the terms applicable thereto, and includes the trustees (if any) of the scheme;

“term”, in relation to a pension scheme to which this Order applies, includes any rule or provision of the scheme, or of any statutory provision relating to the scheme, or of any deed or other instrument made for the purposes of the scheme; and

“the trustees of the Central Trust” means the trustees for the time being of the Central Trust.

Application of Order

3.—(1) This Order applies to the Central Trust and to the listed schemes.

(2) Every pension scheme to which this Order applies shall be construed and have effect as if the relevant provisions of this Order were terms of, or applicable to, the scheme, any other terms thereof, whether expressed or implied, to the contrary notwithstanding.

Amendment of Central Trust Deed

4. The Central Trust deed shall be read and construed as if amended as follows:—

(1) In Recital (1), the definition of “Prescribed Relevant Pension Scheme” were deleted;

(2) In the Schedule, there were inserted at the end of paragraph 2 the words “or Appendix 2A”;

(3) In the Schedule, in paragraph 4, the words “being a scheme in connection with which the obligations can be prescribed under section 19 of the Act” were deleted;

(4) In the Schedule, in paragraph 5, the words “(being a Prescribed Relevant Pension Scheme)” were deleted;

(5) After Appendix 2 to the Schedule there were inserted the new appendix.

Transfer to Central Trust of assets and liabilities of listed schemes

5.—(1) All moneys and other assets belonging to or from time to time received in respect of each of the listed schemes and all contributions from time to time falling to be made to such schemes by or in respect of the members thereof shall be paid or transferred to the Central Trust, to the intent that all such moneys, assets and contributions may be invested by the trustees of the Central Trust in accordance with the powers and provisions of the Central Trust deed relating to investment and that such moneys, assets and contributions, together with the investments for the time being representing the same, shall be held and applied by the trustees of the Central Trust for the benefit of the members of, and the persons entitled to benefit under, each listed scheme in accordance with the terms of such scheme.

(2) The liability of the persons administering each of the listed schemes to pay pensions and other benefits to the persons from time to time entitled thereto under the terms of such scheme shall be transferred to the trustees of the Central Trust and become their liability.

Supplemental

6.—(1) Nothing in this Order shall affect the conditions of membership of any person in a pension scheme to which this Order applies or the terms of the entitlement of any person to benefit from such a scheme.

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(2) The Corporation shall, by making payments or credits to the Central Trust or by making payments direct to the persons from time to time entitled to benefit from a pension scheme to which this Order applies (being in either case payments or credits additional to those otherwise required to be made by the Corporation), secure that no person who is, or may at any time be, entitled to benefit from such a pension scheme is placed in a worse position by reason of the provisions of this Order.

9th May 1980

Norman Fowler
Minister of Transport

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EXPLANATORY NOTE

This Order transfers to the NFC (1978) Pension Fund responsibility for the payment of certain supplemental pensions which are at present paid, or due to be paid, by the National Freight Corporation out of revenue. The rights of the recipients and potential recipients of these pensions are preserved and provision is made to protect them against any possible worsening of their position.

The Order also deletes provisions in the Trust Deed constituting the NFC (1978) Pension Fund which restrict pension schemes and arrangements which can be brought within the Fund to schemes and arrangements which could have been prescribed under section 19 of the Transport Act 1978.