
STATUTORY INSTRUMENTS

1981 No. 346

TRANSPORT

PENSIONS AND COMPENSATION

**The British Railways Pension Schemes
(Unfunded Proportions) (No. 1) Order 1981**

<i>Made</i>	- - - -	<i>6th March 1981</i>
<i>Laid before the House of Commons</i>	- - - -	<i>13th March 1981</i>
<i>Coming into Operation</i>		<i>4th April 1981</i>

The Secretary of State for Transport in exercise of the powers conferred on him by Section 54 of the Transport Act 1980 and now vested in him⁽¹⁾ of all other enabling powers and after consulting with the persons administering the British Railways (Wages Grades) Pension Fund and the British Railways Board hereby makes the following Order:—

Commencement and Citation

1. This Order shall come into operation on 4th April 1981 and may be cited as the British Railways Pension Schemes (Unfunded Proportions) (No. 1) Order 1981.

Interpretation

2. In this Order “the relevant pension obligations” has the meaning given by Section 53 of the Transport Act 1980.

Application of Order

3. This Order applies to the British Railways (Wages Grades) Pension Fund.

Determination of Unfunded Proportion

4. The proportion of the relevant pension obligations which has not been funded in relation to the British Railways (Wages Grades) Pension Fund is determined to be 0.1365.

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Supplemental

5. This Order varies all previous determinations of the proportion of relevant pension obligations which has not been funded, made by the Secretary of State in relation to the British Railways (Wages Grades) Pension Fund.

6th March 1981

Norman Fowler
Secretary of State for Transport

EXPLANATORY NOTE

Section 54 of the Transport Act 1980 requires the Secretary of State to determine what proportion of the relevant pension obligations defined in the Act of specified British Railways pension schemes has not been funded and before the end of the first financial year to confirm or vary that determination by Order. This Order determines the unfunded proportion of the relevant pension obligations of the British Railways (Wages Grades) Pension Fund and varies all previous determinations made in relation to that pension scheme.