

## **THE SCHEDULE**

### **PENSION TRUST OF THE RAILWAYS PENSION SCHEME**

#### **Change of Franchise Operator**

**12B** In circumstances where there is to be a change of Franchise Operator and either Clause 12A or Clause 8C above apply , then the Franchising Director may require a copy of the latest actuarial valuation in relation to the Section and confirmation by the Actuary that there has been no material change since the date of that last valuation which would affect the funding position of that Section. If the Franchising Director requires the Trustee will obtain a further actuarial valuation or will provide further information.