

THE SCHEDULE

PENSION TRUST OF THE RAILWAYS PENSION SCHEME

Other Contracting-out Requirements

9G This Pension Trust and the Rules have been drafted to meet the contracting-out requirements of the Pensions Act and any additional requirements contained in Memorandum No.77(1) issued by the Joint Office of the Occupational Pensions Board and the Inland Revenue Pension Schemes Office. But in the event of any conflict between the aforementioned requirements, the Trustee shall operate the Scheme in conformity with those requirements regardless of any other provisions of the Scheme except those necessary for Revenue Approval.

(1) Copies of Memorandum No. 77 are available from the Occupational Pensions Board, PO Box 2EE, Newcastle-upon-Tyne, NE99 2EE.