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STATUTORY INSTRUMENTS

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**1997 No. 570**

**The Company Accounts (Disclosure of Directors' Emoluments) Regulations 1997**

**Excess retirement benefits of directors and past directors**

4. For paragraph 7 of Schedule 6 there shall be substituted the following paragraph—

“Excess retirement benefits of directors and past directors

7.—(1) Subject to sub-paragraph (2), there shall be shown the aggregate amount of—

- (a) so much of retirement benefits paid to or receivable by directors under pension schemes; and
- (b) so much of retirement benefits paid to or receivable by past directors under such schemes,

as (in each case) is in excess of the retirement benefits to which they were respectively entitled on the date on which the benefits first became payable or 31st March 1997, whichever is the later.

(2) Amounts paid or receivable under a pension scheme need not be included in the aggregate amount if—

- (a) the funding of the scheme was such that the amounts were or, as the case may be, could have been paid without recourse to additional contributions; and
- (b) amounts were paid to or receivable by all pensioner members of the scheme on the same basis;

and in this sub-paragraph ‘pensioner member’, in relation to a pension scheme, means any person who is entitled to the present payment of retirement benefits under the scheme.

(3) In this paragraph—

- (a) references to retirement benefits include benefits otherwise than in cash; and
- (b) in relation to so much of retirement benefits as consists of a benefit otherwise than in cash, references to their amount are to the estimated money value of the benefit;

and the nature of any such benefit shall also be disclosed.”