1952 No. 2018

The Coal Industry (Superannuation Scheme) (Winding Up, No. 4) Regulations, 1952

Made - - - -	*20th November*, 1952
Laid before Parliament	*22nd November*, 1952
Coming into Operation	*1st January*, 1953

The Minister of Fuel and Power (in these regulations referred to as "the Minister") in exercise of the powers conferred upon him by section thirty-seven of the Coal Industry Nationalisation Act, 1946(**a**), (in these regulations referred to as "the Act of 1946"), as amended by the Coal Industry Act, 1949(**b**), (in these regulations referred to as "the Act of 1949"), and of all other powers him enabling, hereby makes the following regulations:—

Application

1. These regulations shall apply to each of the superannuation schemes specified in the schedule to these regulations, being schemes or other arrangements for the provision of pensions, gratuities or other like benefits in favour of—

(*a*) persons to whom subsection (2) of section thirty-seven of the Act of 1946, as amended by section four of the Act of 1949, applies; or

(*b*) persons, other than as aforesaid, taken into the employment of the National Coal Board (in these regulations referred to as "the Board") before the commencement of the Act of 1949, being persons who had been in employment in, or in connection with, coal industry activities or transferred allied activities.

Transfer of property, rights etc., in Great Britain

2.—(1) Subject to the provisions of this and the next following regulation, all property and rights vested at the commencement of these regulations in any person, being property or rights available for the purposes of any scheme to which these regulations apply, and not being any foreign investment as defined in regulation seven, are hereby transferred without further assurance to the appropriate person specified in the next following paragraph (at the place, if any, specified in that paragraph), who shall hold the same to the order of the trustees of the principal scheme.

(2) The said appropriate person is—

(*a*) in the case of any security or obligation issued or guaranteed by any government or municipal corporation, and of any debenture or debenture stock issued by, or share or stock of, any body corporate, Lloyds Bank (Branches) Nominees Limited;

(*b*) in the case of any credit on current or deposit account at any bank, Lloyds Bank Limited, at their Belgravia branch; and

(*c*) in the case of any other property or right, Coal Industry (Nominees) Limited.

(3) A certificate, signed by the secretary of the principal scheme and by any person in whom was vested any property or right transferred by virtue of this regulation, that that property or right was so transferred, or a copy of any such certificate certified by the said secretary to be a true copy thereof, shall be received by all persons responsible for the registration or inscription

(a) 9 & 10 Geo. 6. c. 59. (b) 12, 13 & 14 Geo. 6. c. 53.

of the title to that property, or by all persons obligated in respect of that right, as the case may be, as evidence that the property or right was transferred as aforesaid.

(4) In the case of any property or right vested in two or more persons jointly, a certificate for the purposes of the last foregoing paragraph may be signed by any one of those persons on behalf of them all.

(5) Every person in whom was vested any property or right transferred as aforesaid shall do all such things as are necessary, or as the appropriate person may direct to be done, for the purpose of ensuring—

(*a*) the due registration or inscription of the title of the appropriate person to that property;

(*b*) the delivery to the appropriate person of any document constituting evidence of the said registration or inscription;

(*c*) the performance for the benefit of the appropriate person of all obligations due in respect of that right; and

(*d*) the receipt by the appropriate person of all dividends, rent or interest in respect of that property or right due for payment after the commencement of these regulations.

Transfer of liabilities in Great Britain

3.—(1) Subject to the provisions of the following paragraph, every liability or obligation outstanding immediately before the commencement of these regulations, being a liability or obligation governed by the law of some part of Great Britain, and incurred by any trustee, manager or other person on behalf of, or for the purposes of, a scheme to which these regulations apply, shall vest in the trustees of the principal scheme to the exclusion of that person:

Provided that nothing in this paragraph shall relieve any trustee from any liability for any breach of trust, except in so far as under any instrument creating the trust he would, but for the operation of these regulations, have been entitled to an indemnity in respect thereof from assets available for the purposes of the scheme concerned.

(2) The exclusion of each trustee, manager or other person to whom the foregoing paragraph applies from liability as aforesaid shall, without prejudice to the vesting in the trustees of the liability in question, take effect only after signature of all certificates required to be made for the due registration or inscription of the title of the appropriate person to all property and rights transferred with respect to the scheme concerned by virtue of the last foregoing regulation, and after completion of the audit of the accounts for that scheme prescribed by regulation six.

Foreign investments and liabilities

4.—(1) Each person, in whom, at the commencement of these regulations, there is vested any interest in any foreign investment for the purposes of any scheme to which these regulations apply, shall, forthwith or as soon as requisite, as the case may be, take all steps necessary to transfer the said interest to Coal Industry (Nominees) Limited, who shall hold the same to the order of the trustees of the principal scheme.

(2) The obligation imposed by the foregoing paragraph shall include an obligation to do all such things as are necessary, or as the company aforesaid may direct to be done, for the purpose of ensuring—

(*a*) the due registration or inscription of the title of the said company;

(*b*) the delivery to the said company of any documents constituting evidence of the said registration or inscription;

(*c*) the performance for the benefit of the said company of any obligation due in respect of the said interest; and

(*d*) the receipt by the said company of all dividends, rent or interest in respect thereof due for payment after the commencement of these regulations.

(3) Where any liability or obligation, governed otherwise than by the law of any part of Great Britain, has been or is incurred by any person—

(*a*) by virtue of any interest, to which the foregoing paragraphs of this regulation apply, having been vested in him, or

(*b*) on behalf of, or for the purposes of, any scheme to which these regulations apply,

the trustees aforesaid shall indemnify that person against discharge thereof:

Provided that the operation of the said indemnity shall be suspended if the person concerned fails to do anything necessary or required for the purposes of the last foregoing paragraph.

Application of funds

5. The trustees aforesaid shall not cause or allow the disposal of any property, right or interest transferred by virtue of the foregoing regulations, or the application of any proceeds of any such property, right or interest, otherwise than—

(*a*) for the discharge of any liability or obligation, or the payment of any expense, imposed upon them by these regulations; or

(*b*) for the purposes of the principal scheme.

Winding up of schemes

6.—(1) Each scheme to which these regulations apply shall at the commencement of these regulations cease to have effect:

Provided that—

(*a*) the proviso to paragraph (1) of regulation three shall apply in relation to this paragraph as it applies in relation to that paragraph; and

(*b*) nothing in this paragraph shall affect the operation of paragraph (2) of regulation three.

(2) In the case of each such scheme the Board shall prepare accounts (in the form normally used for the accounts of that scheme) for the period beginning at the date to which the last audited accounts for that scheme were made up and ending at the commencement of these regulations, accounting for all sums received and expended for the purposes of the scheme during that period.

(3) The Board shall cause the said accounts to be audited by the auditor by whom were audited the accounts for the relevant scheme, or, if that person is unable or unwilling to act, by any person for the time being appointed as the auditor of the principal scheme.

(4) In the case of each such scheme, the Board shall, before the expiry of three months from the completion of the audit for that scheme prescribed by the last foregoing paragraph, deliver to the Minister—

(*a*) a copy of the accounts prepared and audited as aforesaid;

(*b*) certified copies of certificates made in pursuance of paragraph (3) of regulation two, embracing so far as practicable all property and rights transferred by virtue of that regulation ; and

(*c*) particulars of every interest required to be transferred in pursuance of paragraph (1) of regulation four.

General

7.—(1) In these regulations the following expressions have the meanings hereby assigned to them respectively:—

" the Act of 1946 " means the Coal Industry Nationalisation Act, 1946 ;

" the Act of 1949 " means the Coal Industry Act, 1949 ;

" the Board " has the meaning assigned by regulation one ;

" the Board's part " in relation to any superannuation scheme mentioned in the schedule to these regulations means the Board's part of that scheme within the meaning of paragraph (1) of regulation five of the Coal Industry Nationalisation (Superannuation) Regulations, 1950(a) ;

" foreign investment " means any asset the transfer of which is governed otherwise than by the law of any part of Great Britain ;

" the Minister " means the Minister of Fuel and Power ;

" the principal scheme " means the superannuation scheme established by the Board by resolution dated the eighteenth day of July, nineteen hundred and forty-seven, as amended from time to time, and references thereto shall be construed as including any scheme approved by the Minister and established by the Board in replacement of it.

(2) The Interpretation Act, 1889(b), shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

8. These regulations shall come into operation on the first day of January, nineteen hundred and fifty-three, and may be cited as the Coal Industry (Superannuation Scheme) (Winding Up, No. 4) Regulations, 1952.

Dated this twentieth day of November, nineteen hundred and fifty-two.

Geoffrey Lloyd,
Minister of Fuel and Power.

SCHEDULE Regulation 1

SCHEMES TO WHICH THE REGULATIONS APPLY

The Board's part of B.A. Collieries Pension Fund.
Hickleton Main Colliery Officials Mutual Benefit Society.
The Newland Colliery Benefit Fund.
The Park Hill Colliery Deputies' Mutual Aid Society.
Park Mill & Emley Moor Collieries Clerks' & Officials' Mutual Benefit Society.
St. John's Colliery Officials' Mutual Benefit Society.
South Leicestershire Colliery Company's Officers Superannuation Fund.

(a) S.I. 1950/376; 1950 I, p. 356. (b) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This note is not part of these regulations, but is intended to indicate their general purport.)

These regulations provide for the winding up of certain schemes or parts of schemes (listed in the schedule to the regulations) which provided superannuation benefits for employees of colliery concerns. The members whom they covered are identified in reg. 1, and are those referred to in sec. 4 (2) of the Coal Industry Act, 1949. Where such persons were the only persons covered by a particular scheme, the whole scheme is now wound up. Where a particular scheme covered other persons as well, that scheme was required to be split under the appropriate regulations made by the Minister of Fuel and Power under the Coal Industry Nationalisation Act, 1946; and only the National Coal Board's part of the scheme is wound up by these regulations.

Assets and outstanding liabilities pass to the trustees of the principal superannuation scheme of the National Coal Board, and any surplus after discharge of those liabilities is to be applied for the purposes of that scheme.

1952 No. 1488

The Coal Industry Nationalisation (Valuation) (Amendment) Regulations, 1952

Made - - - -	8*th August*, 1952
Laid before Parliament	11*th August*, 1952
Coming into Operation	18*th August*, 1952

The Minister of Fuel and Power, after consulting the Central Valuation Board, in exercise of the powers conferred upon him by sections twelve, thirteen, fourteen and seventeen of the Coal Industry Nationalisation Act, 1946(**a**), and of all other powers him enabling, hereby makes the following regulations:—

1. The Coal Industry Nationalisation (Valuation of Compensation Units) Regulations, 1947(**b**), as amended(**c**), shall have effect subject to the modifications specified in these regulations.

2. At the end of regulation fourteen there shall be inserted the following regulation—

"14A.—(1) Where any property in which there subsisted a transferred interest comprised in a compensation unit was before transfer used in association with other assets in which there subsisted transferred interests comprised in one or more other compensation units, and, in pursuance of the following provisions of this Regulation, the Valuation Board issue a certificate that this Regulation is to apply to the valuation of those units, the Valuation Board shall value each of those compensation units on the basis that both or all of them were sold together to the same person in order that he would be in a position to use the said property and the said other assets in association for such period and to such extent as he required.

(**a**) 9 & 10 Geo. 6. c. 59.
(**b**) S.R. & O. 1947/1345; Rev. IV, p. 147; 1947 I, p. 253.
(**c**) *See* S.I. 1949/901; 1950/1265, 2068; 1951/802: 1949 I, p. 688; 1950 I, pp. 373, 375; 1951 I, p. 273.