NATIONALISATION

1954 No. 155

The Coal Industry (Superannuation Scheme) (Winding Up, No. 6) Regulations, 1954

Made - - - -	12*th February*, 1954
Laid before Parliament	13*th February*, 1954
Coming into Operation	15*th March*, 1954

The Minister of Fuel and Power in exercise of the powers conferred upon him by section thirty-seven of the Coal Industry Nationalisation Act, 1946(a), as amended by the Coal Industry Act, 1949(b), 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 Coal Industry Nationalisation Act, 1946, as amended by section four of the Coal Industry Act, 1949, applies ; or

(*b*) persons, other than as aforesaid, taken into the employment of the Board before the commencement of the Coal Industry Act, 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

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

inscription 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.

General

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

"the Board" means the National Coal Board;

"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;

(**a**) S.I. 1950/376 (1950 I, p. 356).

"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 established by the Board and approved by the Minister of Fuel and Power in replacement of it.

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

6. These regulations shall come into operation on the fifteenth day of March, nineteen hundred and fifty-four, and may be cited as the Coal Industry (Superannuation Scheme) (Winding Up, No. 6) Regulations, 1954.

Dated this twelfth day of February, nineteen hundred and fifty-four.

G. W. Lloyd,
Minister of Fuel and Power.

SCHEDULE Regulation 1

SCHEMES TO WHICH THE REGULATIONS APPLY

The Arley Colliery Company Limited Supplementary Staff Pension Fund.

The Board's part of The Holmside and South Moor Collieries Limited Pensions Augmentation Fund.

The Houghton Main Colliery Officials' Superannuation Fund.

The Leicestershire and South Derbyshire Collieries Rescue and Fire Station Retiring Allowance Fund.

The Manvers Main Officials' Mutual Benefit Society.

The Pension Fund of The Measham Collieries Limited.

Sheepbridge Colliery Deputies' Superannuation Fund.

The Shireoaks Colliery Company's Officials' Mutual Benefit Society.

The Board's part of The Staveley Company's Foremen and Deputies' Superannuation Fund.

The Wearmouth Coal Company Limited Officials' Pension Fund.

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 superannuation schemes and parts of superannuation schemes (listed in the schedule to the regulations) which provided benefits for employees of colliery concerns and another undertaking. 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 these liabilities is to be applied for the purposes of that scheme.

(a) 52 & 53 Vict. c. 63.