EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations specify the time within which, and the manner in which, application may be made to the Commissioners of Inland Revenue or Board of Referees for the increase, as respects any year of assessment, of any percentage used for the purpose of calculating annual wear and tear allowances. The Regulations also specify the procedure to be followed in dealing with any such application.

INDIA

The Government of India (Family Pension Funds) (Amendment) Order, 1950

1950 No. 1198

Made - - - - 21*st July,* 1950

At the Court at Buckingham Palace, the 21st day of July, 1950

Present,

The King's Most Excellent Majesty in Council

Whereas in the exercise of the powers conferred on Him by section two hundred and seventy three of the Government of India Act, 1935(a), His Majesty in Council was pleased to make the Government of India (Family Pension Funds) Order, 1936(b), and thereafter to amend the same by various Orders (the Order as so amended(c) being hereinafter referred to as " the said Order "):

And Whereas by subsection (2) of Section three hundred and nine of the said Act His Majesty in Council is empowered to revoke or vary any order previously made by Him in Council under the said Act:

And Whereas it is expedient further to amend the provisions of the said Order relating to the investment by the Commissioners for the Indian Family Pension Funds of the sums in their hands:

And Whereas a draft of this Order has been laid before Parliament in accordance with the provisions of subsection (1) of Section three hundred and nine of the said Act and an address has been presented to His Majesty by both Houses of Parliament praying that an Order may be made in the terms of this Order:

Now, therefore, His Majesty, in the exercise of the said powers, and of all other powers enabling Him in that behalf is pleased by and with the advice of His Privy Council to order, and it is hereby ordered, as follows:—

1. This Order may be cited as the Government of India (Family Pension Funds) (Amendment) Order, 1950.

(a) 26 Geo. 5. & 1 Edw. 8. c. 2.
(b) S.R. & O. 1936 (No. 1310) I, p. 1385.
(c) S.R. & O. 1939 (No. 1594) II, p. 1783; S.R. & O. 1945 (No. 321) I, p. 726; S.I. 1948 (No. 1841) I, p. 1614.

2. The Interpretation Act, 1889(a), applies for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. Paragraph 12 of the said Order shall be amended in the manner specified in the schedule to this Order.

E. C. E. Leadbitter.

SCHEDULE

1. Delete the words " such securities as they think fit, being either ".

2. Delete the present sub-para. (*f*) and substitute:—

" (*f*) the purchase of freehold land or ground rents in England or Wales or perpetual rent charges or chief rents issuing out of freehold land so situate; or "

3. Immediately after sub-para. (*f*) add:—

" (*g*) the purchase of annuities payable during the lives of persons in receipt of benefit from their respective funds,"

4. Insert before the words " and may " the words " as they think fit " and after the words " any such securities " the words " or property ".

5. After proviso (iii) add:—

" (iv) The Commissioners of any one fund may provide money in conjunction with money provided by the Commissioners of any one or more of the other funds for the purchase of any such freehold land ground rents or chief rents as aforesaid jointly with the Commissioners of such other fund or funds. In every case in which any such joint purchase shall be made the property purchased shall be conveyed to the Public Trustee upon trust to sell the same with the consent or upon the direction of the Commissioners of the several funds out of which the purchase money shall have been provided and the net proceeds of sale shall be held upon trust for the Commissioners of such several funds as part of such funds respectively in the proportions in which the said purchase money shall have been provided out of such funds."

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

Under the terms of the Government of India (Family Pension Funds) Order, 1936, the balances of the four funds established to provide pensions for the dependants of civil and military officers, previously held as part of the general funds of the Government of India, were transferred to Commissioners in this country for investment in approved securities. Section 12 of the Order empowers the Commissioners to invest in certain specified securities in addition to those authorised by the Trustee Act, 1925. The scales of benefit payable from the funds are largely dependent on the rate of interest yielded by the investments, and increasing difficulty has been experienced by the Commissioners in obtaining under their existing powers a yield sufficient to maintain the present benefits. The object of this amendment is to enlarge those powers by including in them authority to buy annuities on the lives of pensioners, and to extend the present powers covering purchase of property rights.

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