STATUTORY INSTRUMENTS

1973 No. 478

IRON AND STEEL

The Iron and Steel (Pension Schemes) (Transfer) Regulations 1973

Made - - -	*19th March* 1973
Laid before Parliament	*23rd March* 1973
Coming into Operation	*29th March* 1973

The Secretary of State in exercise of the powers conferred by section 40 of the Iron and Steel Act 1949(**a**), as revived and amended by section 31 of the Iron and Steel Act 1967(**b**), and now vested in him(**c**), and all other powers in that behalf enabling him, after consultation with the British Steel Corporation and such organisations as appear to him to be representative of persons concerned, hereby makes the following regulations:—

Citation and commencement

1.—(1) These regulations may be cited as the Iron and Steel (Pension Schemes) (Transfer) Regulations 1973 and shall come into operation on 29th March 1973 and, subject to paragraph (2) hereof, shall have effect from that date.

(2) Regulation 5 shall have effect from the date specified therein.

Interpretation

2.—(1) In these regulations—

"pension" has the meaning assigned thereto by the Iron and Steel Act 1949;

"pension fund" in relation to a scheduled scheme means all investments and moneys which, or the income from which, can be applied at the date of the coming into operation of these regulations for the purposes of paying pensions;

"pension rights" has the meaning assigned thereto by the Iron and Steel Act 1949;

"the principal scheme" means the British Steel Corporation Manual Grades Superannuation Scheme;

"scheduled scheme" means a pension scheme specified in the Schedule hereto.

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

(**a**) 1949 c. 72. (**b**) 1967 c. 17.
(**c**) S.I. 1969/1498, 1970/1537 (1969 III, p. 4797, 1970 III, p. 5293).
(**d**) 1889 c. 63.

Transfer of Pension Funds of, and Policies of Assurance relating to, scheduled schemes

3.—(1) The pension fund of each of the scheduled schemes, and every right of trustees of a scheduled scheme to receive moneys on the occurrence of certain events by virtue of a policy of assurance held for the purposes of that scheme together with every obligation of the trustees under that policy, shall on these regulations coming into operation be transferred by virtue of these regulations and without further assurance to the trustees of the principal scheme.

(2) The pension funds aforesaid and the moneys received in respect of the said rights together with the pension fund constituted under the principal scheme shall be invested and managed as one fund in accordance with the provisions of the principal scheme relating to the investment and management of the pension fund established under the principal scheme.

4.—(1) A certificate, signed by a trustee of the principal scheme and by any person in whom the pension fund or any part thereof or a right as aforesaid transferred by these regulations was vested, that the pension fund or that part or that right was so transferred, or a copy of the said certificate certified by a trustee of the principal scheme to be a true copy thereof, shall be received by all persons responsible for the registration or inscription of the title to the pension fund or that part thereof or by the assurers, as the case may be, as evidence that it was transferred as aforesaid.

(2) Every person in whom was vested the pension fund or any part thereof or a right transferred as aforesaid shall do all things necessary, or which the trustees of the principal scheme may require to be done, for the purpose of ensuring—

(*a*) the due registration or inscription of the title of the trustees of the principal scheme to the pension fund or transfer of the right, as the case may be;

(*b*) the delivery to the said trustees of any document constituting evidence of the said registration, inscription or transfer; and

(*c*) the receipt by the said trustees of all dividends or interest in respect of the pension fund so transferred due for payment after the date of the coming into operation of these regulations.

Provisions of scheduled schemes

5.—(1) The provisions of a scheduled scheme which relate to eligibility for the payment of benefits and which provide for the payment of contributions shall continue in effect, except that all payments of benefits due under those provisions (including in respect of each such scheme those outstanding immediately before 1st January 1973) shall be made by the trustees of the principal scheme from the fund constituted by regulation 3 and all contributions due under those provisions (including in respect of each such scheme those outstanding immediately before 1st January 1973) shall be made to the said trustees for payment into the said fund.

(2) Any power or discretion to pay a benefit conferred by the provisions of a scheduled scheme on any person shall be exercisable by the trustees of the principal scheme in place of the person invested with that power or discretion by the scheduled scheme.

(3) Any trustee of a scheduled scheme who would but for the operation of these regulations have been entitled to payment of a sum by way of an indemnity from the pension fund of that scheme shall be so entitled from the fund constituted by regulation 3, and the trustees of the principal scheme shall accordingly pay him that sum.

(4) Except as provided by this regulation the provisions of a scheduled scheme shall cease to have effect.

Dated 19th March 1973.

Tom Boardman,
Minister for Industry,
Department of Trade and Industry.

SCHEDULE

Regulation 2(1)

British Steel and Tube Limited Works Pension & Life Assurance Schemes
The 'Q' Scheme of British Steel and Tube Limited
Consett Iron Company Limited Works Pension and Life Assurance Scheme
English Steel Corporation Group Works Pension Fund and Life Assurance Scheme
John Summers Works Pension Scheme
John Summers Works Life Assurance Scheme
Lancashire Steel Works Employees Pension Scheme
The Park Gate Iron and Steel Company Limited Workmen's No. 1 Pension Scheme
The Park Gate Iron and Steel Company Limited Workmen's No. 2 Pension Scheme
The Park Gate Iron and Steel Company Limited Workmen's Life Assurance Scheme
Redpath Dorman Long Limited Works Pension & Life Assurance Schemes
The 'Q' Scheme of Redpath Dorman Long Limited
Renishaw Iron Company Limited Workmen's No. 1 Pension Scheme
Renishaw Iron Company Limited Workmen's No. 2 Pension Scheme
Renishaw Iron Company Limited Workmen's Life Assurance Scheme
Richard Thomas and Baldwins Pension and Life Assurance Scheme for Works Employees
S.C.W. Works Life Assurance Scheme
S.C.W. Works Pension Scheme
Sheffield Coal Co. Ltd. Pension and Life Assurance Scheme (Works)
The Skinningrove Iron Company Works Pension Scheme
South Durham Steel and Iron Co. Ltd. Pension and Life Assurance Scheme for Male Works Employees
South Durham Steel and Iron Co. Ltd. Supplementary Pension Scheme
Stewarts and Lloyds and Stanton Works Pension Fund
Teesside Bridge & Engineering Limited Works Pension & Life Assurance Schemes
The 'Q' Scheme of Teesside Bridge & Engineering Limited
United Steel Companies Limited Works Pension Fund and Life Assurance Scheme

The United Steel Companies Limited Pension and Life Assurance Scheme for Works Employees

The Whitehead Group of Companies Superannuation Fund and Life Insurance Scheme for Male Works Employees

The Whitehead Iron and Steel Company Limited Superannuation Fund and Endowment Assurance Scheme for Hot Mill Rollers and Assistant Rollers

William Butler and Company (Bristol) Ltd. Pension and Life Assurance Scheme

William Robertson Works Employees Pension Scheme

The publicly-owned company's parts of each of the following:—

The Colvilles Works Pension Scheme

The Colvilles Works Life Assurance Scheme

The G.K.N. Group Works Pension Scheme

The G.K.N. Group Female Works Pension Scheme

Lane Brothers (Tar Distillers) Limited Works Pension Fund

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations provide for the transfer to the trustees of the British Steel Corporation Manual Grades Superannuation Scheme of the assets and liabilities of those pension schemes listed in the Schedule.

All the pension funds relating to the scheduled schemes, and the rights of the trustees to receive payments under assurance policies held for the purposes of the schemes, are to be transferred to the trustees of the Corporation's scheme and the pension funds and moneys received under those policies, together with the Corporation's scheme pension fund, are to be administered as one fund (regulation 3). Transfer certificates are to be given to those responsible for effecting the transfers and all documents relating to the scheduled schemes are to be delivered to the trustees of the Corporation's scheme (regulation 4). The provisions of the scheduled schemes which relate to eligibility for the payment of benefits and contributions are, with the exceptions specified, to continue to have effect from 1st January 1973 but the other provisions are to cease to have effect from that date (regulation 5).

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