STATUTORY INSTRUMENTS

1981 No. 470

COAL INDUSTRY

The Mineworkers' Pension Scheme (Limit on Contributions) Order 1981

Laid before the House of Commons in draft

Made - - - - 24*th March* 1981

Coming into Operation 25*th March* 1981

The Secretary of State, in exercise of the powers conferred upon him by section 2(4) of the National Coal Board (Finance) Act 1976(a) and with the consent of the Treasury, having reviewed the overall financial position of the National Coal Board and having laid before the House of Commons a statement explaining the considerations which have led him to conclude that the following Order should be made, hereby makes the following Order, a draft of which has been laid before the House of Commons and approved by resolution of that House in accordance with section 2(4)(*a*) of the National Coal Board (Finance) Act 1976:—

1. This Order may be cited as the Mineworkers' Pension Scheme (Limit on Contributions) Order 1981 and shall come into operation on 25th March 1981.

2. In respect of the financial year of the National Coal Board in which this Order is made and any subsequent financial year, section 2(3) of the National Coal Board (Finance) Act 1976 shall apply with the substitution, in paragraph (*b*) of that subsection(b), of the sum of £49,280,000 for the sum of £41,080,000.

John Moore,
Parliamentary Under Secretary of State,
Department of Energy.

20th March 1981.

We consent

John Wakeham,
J. A. Cope,
Two of the Lords Commissioners
of Her Majesty's Treasury.

24th March 1981.

(a) 1976 c.1.

(b) As amended, most recently by S.I. 1980/433.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 2 of the National Coal Board (Finance) Act 1976 authorises the Secretary of State to reimburse to the National Coal Board certain expenditure which they have incurred towards reducing or eliminating deficiencies in the Mineworkers' Pension Scheme.

Section 2(3)(*b*) provides that the maximum aggregate of such payments shall not exceed, in respect of any financial year of the Board from 1976–77 to 1994–95, a specified sum, which may be increased by order of the Secretary of State. The current limit, fixed by the Mineworkers' Pension Scheme (Limit on Contributions) Order 1980, is £41,080,000. This Order substitutes an increased limit of £49,280,000 in respect of the Board's financial year 1980–81 and subsequent financial years.

Section 2(4) provides that no such order shall be made unless the Treasury consent, and a draft of the order has been laid before the House of Commons and approved by a resolution of that House; and that before laying a draft order the Secretary of State shall review the overall financial position of the National Coal Board and lay with the draft order a statement explaining the considerations which have led him to conclude that the order should be made. This review has been carried out and the statement required by the Act has been laid before the House of Commons.

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