1971 No. 189

DECIMAL CURRENCY

The Transport Pension Schemes (Decimal Currency) Order 1971

Made - - - -	*4th February* 1971
Laid before Parliament	*12th February* 1971
Coming into Operation	*15th February* 1971

The Secretary of State for the Environment with the consent of the Treasury and in exercise of his powers under section 11(1) of the Decimal Currency Act 1969(a) (hereinafter called "the Act") and of all other enabling powers hereby makes the following Order:—

1. This Order may be cited as the Transport Pension Schemes (Decimal Currency) Order 1971 and shall come into operation on the 15th February 1971.

2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. The Port of London Act 1968(c) and the subordinate instruments mentioned in the Schedule to this Order which contain references to amounts of money in the old currency of which the equivalent in the new currency is neither a new penny nor a multiple thereof shall have effect subject to the amendments provided for by that Schedule.

Signed by authority of the Secretary of State 4th February 1971.

John Peyton,
Minister for Transport Industries
Department of the Environment.

We consent to this Order.

P. L. Hawkins,
Bernard Weatherill,
Two of the Lords Commissioners of
Her Majesty's Treasury.

4th February 1971.

(a) 1969 c. 19. (b) 52 & 53 Vict. c. 63. (c) 1968 c. xxxii.

Article 3

SCHEDULE

AMENDMENTS OF PROVISIONS REFERRING TO AMOUNTS IN SHILLINGS AND PENCE

The Port of London Act 1968

1. In Schedule 3 (Rules of the Port of London Authority Pension Fund) to the above-mentioned Act of 1968—

(*a*) in the proviso to rule 5(2), for the words "£3 0s. 8d." there shall be substituted the words "£3·03";

(*b*) in rule 6—

(i) for the scale set out in the columns headed respectively "Fractional parts of a pound" and "Amount of deduction" there shall be substituted the following scale, that is to say—

"Fractional parts of a pound			*Amount of deduction*
p		p	
0	to	20	Nil
21	to	60	1p
61	to	100	2p",

(ii) for the words "to the nearest penny", in both places where they occur, there shall be substituted the words "to the nearest new penny", and

(iii) for the words "an exact halfpenny" there shall be substituted the words "an exact new halfpenny"; and

(*c*) in rule 17, where by virtue of section 10(1) of the Act, an amount of money in the old currency appearing in the Table set out at the end of the said rule is read as referring to the equivalent of that amount in the new currency and that equivalent is or includes a fraction of a new penny, then the annual reduction to be made in a pension calculated on the basis of the said amount in the old currency so read as aforesaid shall be adjusted—

(i) to the nearest multiple of a new penny if it includes a fraction of a new penny which is greater or less than one-half,

(ii) upwards to the nearest multiple of a new penny, if it is a fraction of a new penny which is exactly one-half or includes such a fraction following an even multiple of a new penny, and

(iii) downwards to the nearest multiple of a new penny if it includes a fraction of a new penny which is exactly one-half following an odd multiple of a new penny.

The British Transport Commission (Male Wages Grades Pensions) Regulations 1954(a) *as amended*(b)

2. In the Schedule (British Transport Commission (Male Wages Grades) Pension Scheme Rules) to the above-mentioned Regulations of 1954—

(*a*) where by virtue of section 10(1) of the Act an amount of money in the old currency appearing in Table II of those Rules is read as referring to the equivalent of that amount in the new currency and that equivalent is or includes a fraction of a new penny, then, subject to the next following sub-paragraph, the weekly contribution of a member of Section A to be deducted or paid under Rule 12 on the scale set out in the said Table II shall be adjusted in the same manner as provided in paragraph 1(c)(i) to (iii) of this Schedule;

(a) S.I. 1954/898 (1954 I, p. 175).
(b) The relevant amending instrument is S.I. 1968/1249 (1968 II, p. 3379).

(*b*) where the weekly contributions of a person who is both a member of Section A and of Section B fall to be computed on the scales set out in Tables II and III of the said Rules, the equivalent in the new currency of the appropriate amount in the old currency as read in accordance with section 10(1) of the Act in each Table shall first be aggregated and thereafter the resulting sum adjusted in the same manner as provided in paragraph 1(*c*)(i) to (iii) of this Schedule; and

(*c*) where any benefits payable to a person under the said Rules fall to be computed by reference to the pensions set out in any one or more of Tables I, IV or V thereof as those Tables are read in accordance with section 10(1) of the Act, the amount of benefit, after allowing for any reduction under Rule 31 and after adding any supplementary pension payable under Rule 17A(*b*), to be paid to that person under the said Rules in respect of any period specified in Rule 20 shall be a sum equal to the aggregate of the benefits to which he is entitled or of which he is in receipt thereunder, and if such a sum includes a fraction of a new penny, then that sum shall be adjusted in the same manner as provided in paragraph 1(*c*)(i) to (iii) of this Schedule.

The National Insurance (Modification of the London Transport and Railway Pension Schemes) Regulations 1956(**a**)

3. Where, in computing the reduction of any contribution to be made under Regulation 3(2), 4(2), 5(2), 9(2), 10(2) or 11(2) of the above-mentioned Regulations of 1956 or of any annual superannuation allowance to be made under Regulation 5(3) or 11(2) thereof, the computation involves application of any reference to an amount of money in the old currency contained in the relevant Table set out in Schedule 1, 2 or 3 to the said Regulations as that reference is read as referring to the equivalent of that amount in the new currency, being an amount which includes a fraction of a new penny, then, if the reduction of the contribution or allowance computed as aforesaid includes a fraction of a new penny, that reduction shall be adjusted in the same manner as provided in paragraph 1(*c*)(i) to (iii) of this Schedule.

The National Insurance (Modification of Transport Undertaking Superannuation Funds) Regulations 1961(**b**) *as amended*(**c**)

4. Where a member's retirement pension is reduced at the rate, construed in accordance with section 10(1) of the Act, of 6d. per week for each £7 10s. 0d. in the case of a man or £9 in the case of a woman paid as provided in Regulation 4(1) of the above-mentioned Regulations of 1961, and the amount of the reduction in the retirement pension falling due for payment to that member includes a fraction of a new penny, then the said amount shall be adjusted in the same manner as provided by paragraph 1(*c*)(i) to (iii) of this Schedule.

The London Transport (Male Wages Grades Pensions) Order 1966(**d**) *as amended*(**e**)

5. In the Schedule (London Transport (Male Wages Grades) Pension Scheme Rules) to the above-mentioned Order of 1966—

(*a*) the provisions of paragraph 2(*a*) of this Schedule shall have the same effect, subject to the next following sub-paragraph, in relation to Table I of the said Rules (in this paragraph called "the 1966 Scheme Rules") as they have in relation to Table II of the British Transport Commission (Male Wages Grades) Pension Scheme Rules (in this paragraph called "the 1954 Scheme Rules"), the references in those provisions to "Section A" and to "Rule 12" being treated for the purposes of this sub-paragraph as references respectively to the section of the scheme referred to as Section A in, and to Rule 11 of, the 1966 Scheme Rules;

(**a**) S.I. 1956/732 (1956 I, p. 1645). (**b**) S.I. 1961/559 (1961 I, p. 1240).
(**c**) There is no relevant amending instrument.
(**d**) S.I. 1966/1164 (1966 III, p. 2789). (**e**) There is no relevant amending instrument.

(*b*) the provisions of paragraph 2(*b*) of this Schedule shall have the same effect in relation to Tables I and II of the 1966 Scheme Rules as they have in relation to Tables II and III of the 1954 Scheme Rules, the references in those provisions to "Section A" and to "Section B" being treated for the purposes of this sub-paragraph as references to Section A and Section B respectively of the scheme established by the above-mentioned Order of 1966; and

(*c*) the provisions of paragraph 2(*c*) of this Schedule shall have effect in relation to Tables III and IV of the 1966 Scheme Rules as though the expression "and after adding any supplementary pension payable under Rule 17A(*b*)" were omitted and for the references to the 1954 Scheme Rules, to the Tables and Rules 20 and 31 thereof there were substituted references respectively to the 1966 Scheme Rules, to Tables III or IV and Rules 19 and 31 thereof.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Order amends the Port of London Act 1968 and a number of subordinate instruments relating to pension schemes in the public sector of transport. Where that Act and those instruments contain references to amounts of money in the old currency of which the equivalent in decimal currency is neither a new penny nor a multiple of a new penny, the Order (*a*) substitutes for references to amounts in the old currency references to appropriate amounts in decimal currency; and (*b*) provides, in cases where tables, scales or rates are applied for the purposes of calculations under the pension schemes, rules for the rounding up or down of fractions of a new penny to multiples of a new penny.