STATUTORY INSTRUMENTS

1973 No. 1405

SAVINGS BANKS

The Trustee Savings Banks (Pensions) (Amendment) Order 1973

Made - - - -	*8th August* 1973
Laid before Parliament	*16th August* 1973
Coming into Operation	*7th September* 1973

The Minister for the Civil Service, in exercise of the powers conferred on him by section 82 of the Trustee Savings Banks Act 1969**(a)** and of all other powers enabling him in that behalf, and after consulting the National Debt Commissioners, hereby makes the following Order:—

1.—(1) This Order may be cited as the Trustee Savings Banks (Pensions) (Amendment) Order 1973, and shall come into operation on 7th September 1973.

(2) This Order shall extend to Northern Ireland, the Isle of Man and the Channel Islands.

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, and as if this Order and the Order hereby revoked were Acts of Parliament.

3. The Trustee Savings Banks (Pensions) Order 1972**(c)** shall be amended as follows:—

(1) In article 2(1) (interpretation) the definition of "the Civil Service Pension Scheme 1972" shall be amended by the addition at the end of the words "as amended by the Principal Civil Service Pension Scheme (Amendment) Scheme 1972 made on 8th December 1972 and further amended by the Principal Civil Service Pension Scheme (Amendment) Scheme 1973 made on 3rd May 1973".

(2) In article 4(1) (which provides for the granting of further superannuation benefits):—

(*a*) at the end of sub-paragraph (*c*) the word "and" shall be deleted;

(*b*) after sub-paragraph (*d*) shall be added the following sub-paragraphs:—

"(*e*) the provisions of section 6 of the Scheme (which relates to the transfer of pension benefits);

(*f*) the provisions of section 7 of the Scheme (which relates to the purchase of added years); and

(*g*) the provisions of section 10 of the Scheme (which relates to benefits payable on premature retirement).".

(a) 1969 c. 50.
(b) 1889 c. 63.
(c) S.I. 1972/1029 (1972 II, p. 3128).

(3) In article 4(2) (which relates to the application to an officer of the provisions mentioned in article 4(1)) after sub-paragraph (*b*) shall be added the following sub-paragraph:—

"(*c*) the provisions contained in rule 3.11 of the Scheme shall have effect as if there were included in that rule an additional provision that an officer who resigns with five or more years qualifying service and has not then attained the age of 26, may elect to be paid a short service payment of an amount equal to 3/80ths of his pensionable pay multiplied by the number of years of his reckonable service, subject to a maximum of 5 years, instead of being awarded a preserved pension and lump sum.".

4. The Trustee Savings Banks (Pensions) (Civil Service Transfers) Order 1971**(a)** is hereby revoked.

Given under the official seal of the Minister for the Civil Service on 8th August 1973.

(L.S.)

Kenneth Baker,
Parliamentary Secretary to
the Civil Service Department.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order amends the Trustee Savings Banks (Pension) Order 1972 to extend to the officers of trustee savings banks the provisions applicable to civil servants in respect of the transfer of pension benefits, the purchase of added years and the benefits payable on premature retirement. (Article 3(2)).

Additionally it provides in Article 3(3) for short service payments to officers who resign before the age of 26 with five or more years qualifying service (not having opted for the payment of a transfer value) as an alternative to a preserved pension and lump sum. The payment is calculated on the basis of 3/80ths of pensionable pay for each year (up to a maximum of five) of reckonable service.

(a) S.I. 1971/741 (1971 II, p. 2061).

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