

CHAPTER v

An Act to make further provision with respect to the superannuation fund established by the Tyne Improvement Commissioners for their officers and servants and for other purposes. [23rd March 1949.]

WHEREAS by the Tyne Improvement Acts 1850 to 1934 (hereinafter called "the existing Acts" and a list of which Acts other than the Tyne Improvement Act 1934 is set out in the First Schedule to that Act of 1934) the Tyne Improvement Commissioners (hereinafter called "the Commissioners") were constituted and incorporated and empowered to execute extensive works for the improvement of the river Tyne within the limits of the port of Newcastle-upon-Tyne and to construct and maintain docks piers and other works: 24 & 25 Geo. 5. c. lxxviii.

And whereas the Tyne Improvement Act 1934 has been modified by the Coal Industry Nationalisation (Harbour Commissioners) Order 1947:

And whereas by sections 37 to 41 of the Tyne Improvement Act 1890 the Commissioners were authorised to establish a fund for the payment of superannuation and other retiring allowances to the officers and servants of the Commissioners to be called "the superannuation fund" and the powers so conferred were amended by section 26 of the Tyne Improvement Act 1925 and by section 15 of the Tyne Improvement Act 1927 and it is expedient that those powers be further amended as by this Act provided: 53 Vict. c. xxviii. 15 & 16 Geo. 5. c. xxxiii. 17 Geo. 5. c. iv.

And whereas it is expedient that the other provisions of this Act be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short and collective titles.

1.—(1) This Act may be cited as the Tyne Improvement Act 1949.

(2) The Tyne Improvement Acts 1850 to 1934 as modified by the Coal Industry Nationalisation (Harbour Commissioners) Order 1947 and this Act may be cited together as the Tyne Improvement Acts 1850 to 1949.

Definitions.

2. In this Act unless the subject or context otherwise requires—

"the Commissioners" means the Tyne Improvement Commissioners;

"the existing Acts" means the Tyne Improvement Acts 1850 to 1934;

"the Act of 1890" means the Tyne Improvement Act 1890;

"the fund" means the superannuation fund established by the Commissioners in exercise of their powers under the Act of 1890 as subsequently amended;

"the scheme" means the scheme for the time being in force under section 37 (Superannuation fund) of the Act of 1890 as amended or extended by any subsequent Act including this Act.

As to income from investments of fund.

3. If in respect of the year commencing with the first day of January nineteen hundred and forty-nine or in respect of any subsequent year commencing with the first day of January the total amount of—

(*a*) the income (after deduction of income tax if any) of the fund from the investments and moneys constituting the fund; and

(*b*) any sums deducted by way of income tax on that income and recoverable by the fund;

is less than three and one quarter per centum of the mean amount of the fund during the year in question the Commissioners shall in the next succeeding year contribute to the fund a sum equal to the difference.

Deficiencies in fund.

4.—(1) In addition to any contributions which the Commissioners are authorised or required at the passing of this Act or by the last preceding section of this Act to make to the fund they may contribute to the fund the whole or such part as they

think fit of any sums which may from time to time be certified by an actuary to be appointed by the Commissioners to be necessary to make good any deficiency in the fund.

(2) Any contribution by the Commissioners to the fund under this section may be made in a lump sum or by means of annual payments of such amounts and for such period of years and whether of the same or different amounts for different years as the Commissioners may from time to time think fit.

(3) Section 41 (Actuarial investigation of fund) of the Act of 1890 shall have effect as if the words " to the extent that it is not made good by the Commissioners under the powers conferred upon them by section 4 (Deficiencies in fund) of the Tyne Improvement Act 1949 " were inserted therein after the words " which deficiency shall ".

(4) Any contributions already made by the Commissioners to the fund for the purpose mentioned in subsection (1) of this section are hereby ratified and confirmed.

Further provisions as to scheme.

5. The Commissioners may if they think fit at any time and from time to time amend or extend the scheme so as to make provision subject to such terms and conditions as they think fit for the following matters (in addition to the matters for which provision may be made under the existing Acts):—

(*a*) for enabling a contributor to the fund to make arrangements for the payment in lieu of a part of any superannuation allowance which he may be entitled to receive from the fund on his retirement of an annuity payable after his death to his widow during the lifetime of such widow.

In this paragraph the expression " superannuation allowance " does not include any supplementary superannuation allowance which may become payable to a contributor to the fund by reason of his exercising any option which may be given to him in pursuance of the next succeeding paragraph of this section;

(*b*) for enabling a contributor to the fund to commute any lump sum receivable by him from the fund into a supplementary superannuation allowance.

Contributions when salary suspended or reduced.

6. If the salary of any contributor to the fund shall be suspended or reduced he may with the assent of the Commissioners continue to contribute to the fund and remain entitled to the benefits thereof as if the suspension or reduction had not taken place.

Extension of time for completion of works.

7.—(1) The time limited by any of the existing Acts for the completion of any of the works authorised by any of those Acts is hereby extended until the thirty-first day of July nineteen hundred and fifty-nine and the existing Acts shall be read and have effect accordingly.

19 & 20 Geo. 5. c. xlix.

(2) Section 10 (Extension of time for completion of works) of the Tyne Improvement Act 1929 and section 69 (Extension of time for completion of works) of the Tyne Improvement Act 1934 are hereby repealed.

Expenses of execution and costs of Act.

8. All money necessary for carrying this Act into effect and payable by the Commissioners and all the costs charges and expenses of and preliminary and incidental to the preparing obtaining and passing of this Act shall be provided and paid by the Commissioners out of the Tyne Consolidated Fund.

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