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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

D. Payments, etc., by contributors

Payment of annual contributions

- 66 (1) The annual contributions of all existing contributors shall continue to be payable in accordance with the existing provisions.
- (2) Any contributor may elect to cease to make contributions in which case he, or any widow left by him, shall (without the need for any declarator) forfeit all right, interest and benefit in the widows' fund:

Provided that all the rights, interest and benefit of any widow shall be reinstated if she shall pay up the arrears due by her husband together with all interest thereon at the rate of five per cent over the Bank of Scotland plc's base rate from the time each payment fell due and any costs that may have been incurred in recovering the same.

Payment of half-yearly contributions and annuities by instalments

- 67 The contributors may permit the half-yearly contributions to the widows' fund, and the half-yearly payments of annuities to be paid in such instalments at such times and on such conditions as the actuary may recommend.

Contributors may alter amount of half-yearly contributions

- 68 (1) The contributors, after an investigation by the actuary into the state of the widows' fund, may alter the amount of the half-yearly contributions payable to the widows' fund:

Provided that such alteration is sanctioned by a resolution passed by a majority of the contributors present and voting at a special general meeting of the contributors called for the purpose.

- (2) Any alterations made by the contributors under this section may be wholly in respect of the half-yearly contributions or may be in the number of contributions or partly by all or any of such methods and in such proportions as the contributors may deem most expedient.

Redemption of half-yearly contributions

- 69 Every contributor may at any term of Whitsunday or Martinmas, having given one month's notice in writing to the secretary, redeem in whole or in part the half-yearly contributions payable by him, or such part thereof as may then remain unpaid, by making payment to the widows' fund of such sum as may be fixed by the actuary.

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Half-yearly contributions not to be payable after death of married contributors

- 70 The half-yearly contributions of a contributor who is married and who dies before having paid all his contributions to the widows' fund, which would, but for the provisions of this section, fall due subsequent to the date of death of such contributor shall not be payable.

Contributors may refund payments

- 71 The contributors may resolve to refund in whole or in part to the representatives of deceased contributors any payments made by such contributors to the widows' fund.

Contributor may discontinue payment of half-yearly contributions on death of wife

- 72 (1) A contributor who is married may, in the event of his wife predeceasing him, elect to continue to pay his half-yearly contributions, but in the event of his remarriage, he shall pay in respect of such marriage, any marriage tax prescribed by this Order with the half-yearly contribution which falls to be paid at the first term of Whitsunday or Martinmas following upon his remarriage.
- (2) A contributor who is married may, in the event of his wife predeceasing him before he has paid all the half-yearly contributions due by him, suspend the payment of his half-yearly contributions to the widows' fund; but in the event of his remarriage if he wishes to benefit from the widows' fund, he shall—
- (a) pay in respect of such marriage the following:—
 - (i) any marriage tax prescribed by this Order; and
 - (ii) all accumulated arrears of half-yearly contributions from the date of such suspension, with compound interest at such rate as may be fixed by the actuary; and
 - (b) thereafter resume payment of half-yearly contributions in the sum calculated by the actuary as being appropriate to his age at his next birthday until he has made two half-yearly payments for the number of years equal to the difference between his age at his next birthday following the resumption of payment and the age of 65 or such other date as may have been fixed by the contributors prior to the resumption of payment.

Marriage tax payable on marriage after election

- 73 Every contributor who marries or remarries, and whose age exceeds that of his wife by more than five years, shall pay to the widows' fund in respect of each such marriage, the marriage tax appropriate to his age at his next birthday following such marriage calculated by the actuary.

Times of payment of marriage tax

- 74 The marriage tax shall in the case of contributors who marry or remarry be payable at the first term of Whitsunday or Martinmas after their respective marriages.

Alterations of marriage tax

- 75 No alteration shall be made to the amount of the marriage tax payable to the widows' fund unless such alteration has been prepared by the actuary and approved by the contributors.

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Particulars of marriage, etc., to be provided by contributors

- 76 (1) Every contributor who marries shall, within three months after such marriage, provide the secretary with such evidence of marriage and birth as may be satisfactory to the trustees.
- (2) If any contributor dies before having provided the secretary with such evidence of his marriage the widow of such contributor shall have no right or title to any benefit from the widows' fund:

Provided that the contributors may at any general meeting of the contributors grant to such widow such relief as they shall think fit.

Penalty for failure to pay half-yearly contributions

- 77 If any contributor allows any of the half-yearly contributions payable by him to fall into arrear for three years after the same first became due, he or any widow left by him shall (without the necessity for any declarator) forfeit all right, interest and benefit in the widows' fund:

Provided that the contributors may at any general meeting of the contributors reinstate any such contributor or his widow subject (in the case of a contributor) to his paying up the arrears due by him together with all interest thereon at the rate of five per cent over the Bank of Scotland plc's base rate from the time each payment falls due and any costs that may have been incurred in recovering the same or (in the case of a widow) to payment of the said arrears and other moneys due in accordance with the provisions of this Order.

Interest on payments in arrear

- 78 All payments to the widows' fund and all penalties imposed by this Order (if incurred) shall subject to the provisions of this Order bear interest at the rate of five per cent over the Bank of Scotland plc's base rate from time to time from the respective dates on which they are due until paid.

As to payment of half-yearly contributions, etc., of deceased contributors

- 79 (1) If any contributor dies owing any money to the widows' fund, his widow shall not be entitled to receive an annuity until the sums owing together with interest have been paid:

Provided that the trustees may accept payment by deducting such sums and interest owing from the annuity by such instalments and at such times as they may think fit.

- (2) The trustees (or the widow of such contributor who pays the sums owing) may take all competent legal action for recovering the same out of the estate of such contributor.