
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

F. Alteration of amount of annuities

Periodical investigation of widows' fund

- 85 (1) The actuary shall make periodical investigations into the state of the widows' fund and its adequacy for payment of the annuities charged and that may become charged thereon and the circumstances connected therewith.
- (2) The first investigation to be made under this Order shall be made at such date as shall be fixed by the contributors not being later than 1st September 1997 notwithstanding the date of the commencement of this Order and such investigations shall thereafter be made at such intervals as shall be fixed by the contributors from time to time but not more than 7 years shall elapse between any two investigations.

Contributors may alter amount of annuity

- 86 The contributors may after any investigation into the state of the widows' fund resolve, subject to the provisions of this Order, that the amount of annuity which may be payable should for the time being—
- (a) not be altered; or
 - (b) be increased; or
 - (c) be reduced;
- and the contributors shall fix the amount of any such increase or reduction.

Conditions of increase of annuity

- 87 Subject to the provisions of this Order, an increase of the amount of annuity shall not be made unless—
- (a) the actuary certifies that the value of the annuities at the increased rate payable to the widows then on the widows' fund, and which may become payable to the widows of the then existing contributors, together with an allowance for expenses and other liabilities, does not exceed the amount of the fund in hand (including any sums transferred or agreed to be transferred to the widows' fund from the general fund under the provisions of this Order) together with the value of the future contributions of the then existing contributors; and
 - (b) the increase 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 that purpose.

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Conditions of reduction of annuity

- 88 Subject to the provisions of this Order, a reduction of the amount of annuity shall not be made unless—
- (a) the actuary reports that the amount of the fund in hand (including any sums transferred or agreed to be transferred to the widows' fund from the general fund under the provisions of this Order) together with the value of the future contributions of the then existing contributors is less than the value of the annuities payable to widows then on the widows' fund, and which may become payable to the widows of the then existing contributors, together with an allowance for expenses and other liabilities; and
 - (b) the actuary certifies that the amount of the reduction which is proposed to be made is necessary to place the widows' fund in a state of solvency; and
 - (c) the reduction is sanctioned by a resolution passed by a majority of the contributors present at a special general meeting of the contributors called for that purpose.