

---

*Status: This is the original version (as it was originally enacted).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

---

## SCHEDULES

### SCHEDULE 18

#### THE RESERVE PENSION BOARD AND RESERVE PENSION FUND

##### PART I

##### THE BOARD

###### *Preliminary*

- 1 The Reserve Pension Board (" the Board ") shall have perpetual succession and a common seal.

###### *Membership*

- 2 It shall be the duty of the Secretary of State—
- (a) to satisfy himself, before he appoints a person to be a member of the Board (whether as chairman, deputy chairman or otherwise), that that person will have no such financial or other interest as is likely to affect prejudicially the performance of his functions as a member ; and
  - (b) to satisfy himself from time to time with respect to each member that the member has no such interests ;
- and a person who is a member of the Board, or whom the Secretary of State proposes to appoint to be a member shall, whenever requested by the Secretary of State to do so, furnish him with such information as he may specify with a view to carrying out his duty under this paragraph.
- 3 Subject to the following provisions of this Schedule, a person shall hold and vacate office as chairman, deputy chairman or other member of the Board in accordance with the terms of the instrument appointing him.
- 4 A person may at any time resign office as chairman, deputy chairman or other member of the Board by giving to the Secretary of State written notice of resignation signed by that person.
- 5 (1) If a member of the Board becomes or ceases to be chairman or deputy chairman, the Secretary of State may vary the terms of the instrument appointing him to be a member so as to alter the date on which he is to vacate office.
- (2) If the chairman or deputy chairman ceases to be a member he shall cease to be chairman or deputy chairman, as the case may be.
- 6 (1) If the Secretary of State is satisfied that a member of the Board—
- (a) has been absent from meetings of the Board for a period longer than 3 consecutive months without the Board's permission ; or
  - (b) has become bankrupt or made an arrangement with his creditors,

---

*Status: This is the original version (as it was originally enacted).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

---

the Secretary of State may remove that member.

- (2) In the application of sub-paragraph (1) above to Scotland, for the references to a member's having become bankrupt and to his having made an arrangement with his creditors there shall be substituted respectively references to sequestration of a member's estate having been awarded and to his having made a trust deed for behoof of his creditors or a composition contract.
- (3) Without prejudice to the foregoing provisions, the Secretary of State may remove a member of the Board on the ground of incapacity or misbehaviour.

*Remuneration, etc., of members*

- 7 The Board shall pay to each member such remuneration as the Secretary of State may determine with the consent of the Minister for the Civil Service.
- 8 The Board shall make such provision as may be determined by the Secretary of State with the consent of the Minister for the Civil Service for the payment of pensions, allowances or gratuities to or in respect of such members of the Board as may be so determined.
- 9 Where a person ceases to be a member of the Board otherwise than on the expiration of his term of office and it appears to the Secretary of State that there are circumstances which make it right for that person to receive compensation, the Secretary of State may with the consent of the Minister for the Civil Service direct the Board to make to that person a payment of such amount as the Secretary of State may determine with the consent of that Minister.

*Proceedings*

- 10 The quorum of the Board and the arrangements relating to their meetings shall be such as the Board may determine.
- 11 (1) A member of the Board who is in any way directly or indirectly interested in a contract proposed to be made by the Board, or in any other matter whatsoever which falls to be considered by the Board (and in particular, but without prejudice to the generality of the foregoing words, a matter relating directly or indirectly to the investments of the Reserve Pension Fund), shall disclose the nature of his interest at a meeting of the Board and the disclosure shall be recorded in the minutes of the meeting; and the member shall not—
- (a) in the case of a contract, take part in any deliberation or decision of the Board with respect to the contract; and
  - (b) in the case of any other matter, take part in any deliberation or decision of the Board with respect to that matter if the Board decide that the interest in question might affect prejudicially the member's consideration of that matter.
- (2) A notice given by a member at a meeting of the Board to the effect—
- (a) that he is a member of a specified company or firm and is to be regarded as interested in any contract made, or business conducted, after the date of the notice with that company or firm (or, in the case of a firm, with any member of it); or
  - (b) that he is a member of a specified company and is to be regarded as interested in any matter relating to the acquisition or disposal of any securities of that company,

---

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

---

shall for the purposes of sub-paragraph (1) above, be a sufficient disclosure of any interest of his in relation to a contract so made, or business so conducted, or to any such matter, as the case may be.

- (3) A member need not attend in person at a meeting of the Board in order to make a disclosure for the purposes of this paragraph if he takes reasonable steps to secure that the disclosure is made by a notice in writing to be taken into consideration and read at such a meeting.
- (4) Nothing in this paragraph applies to any interest of a member of the Board arising from his being himself actually or prospectively entitled to a reserve scheme pension.
- 12 The validity of any proceedings of the Board shall not be affected by any vacancy among the members, or by any defect in the appointment of a member, or by any failure to comply with the requirements of paragraph 11 above.

#### *Staff*

- 13 (1) The Board shall appoint a secretary and such officers and servants as they may determine with the consent of the Secretary of State and the Minister for the Civil Service jointly as to the numbers appointed.
- (2) Provision shall be made by the Board, with the like consent, as to the remuneration of their secretary, and other officers and servants; and the Board shall also make such provision as may be determined by the Secretary of State with the consent of the Minister for the Civil Service for the payment of pensions, allowances or gratuities to or in respect of their secretary or other officers and servants as may be so determined.

#### *Performance of Board's functions*

- 14 The Board may authorise any member, or any officer or servant appointed by them under paragraph 13 above, to perform on behalf of the Board such of their functions (including functions conferred by this paragraph) as are specified in the authorisation.

#### *Instruments and contracts*

- 15 The fixing of the common seal of the Board shall be authenticated by the signature of two persons, one of whom shall be the secretary of the Board or a person appointed by them to act as his deputy for the purpose and the other shall be either a member of the Board or a person authorised by them to act.
- 16 A document purporting to be duly executed under the seal of the Board shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.