



Transport Act 1980

1980 CHAPTER 34

PART II

TRANSFER OF UNDERTAKING OF NATIONAL FREIGHT CORPORATION

Funding of certain pension obligations

50 Meaning of “the relevant pension obligations”.

- (1) In section 49 “the relevant pension obligations” means, subject to subsection (2)—
- (a) any obligations of the successor company or a relevant subsidiary which were owed on 1st April 1975 (“the operative date”) in connection with any of the relevant pension schemes; and
 - (b) where any such obligation is one to pay or secure the payment of pensions, any obligation of the successor company or a relevant subsidiary arising after the operative date to pay or secure the payment of increases of those pensions; and
 - (c) any obligation of the successor company or a relevant subsidiary arising after the operative date to pay or secure the payment of increases payable under any of the relevant pension schemes, being increases of pensions payable under any other pension scheme established before that date (whether one of the relevant pension schemes or not); and
 - (d) any obligation of the successor company or a relevant subsidiary which results from an amendment made to any of the relevant pension schemes by virtue of section 74 of the ^{M1}Transport Act 1962 after the operative date and before 1st January 1980.
- (2) The definition in subsection (1) does not include—
- (a) any obligation which, in relation to one of the relevant pension schemes, is a relevant pension obligation for the purposes of Part III;
 - (b) any obligation to pay or secure the payment of increases of pensions in excess of increases payable on official pensions under the ^{M2}Pensions (Increase) Act 1971 and section 59 of the ^{M3}Social Security Pensions Act 1975;

*Changes to legislation: There are currently no known outstanding effects
for the Transport Act 1980, Section 50. (See end of Document for details)*

- (c) any obligation to pay contributions in respect of current periods of employment of a member of a scheme;
- (d) any obligation to pay expenses incurred in connection with a scheme which is specifically imposed on the body by which it is owed;
- (e) any obligation owed by a body in their capacity as the trustees of a scheme or the persons administering a scheme; and
- (f) any obligation in respect of which the body by which it is owed have a right to indemnified by any other body.

(3) In this section—

“pension”, in relation to any of the relevant pension schemes, has the same meaning as in Part III;

“the relevant pension schemes” has the same meaning as in section 49;

“relevant subsidiary” means any subsidiary of the successor company other than National Carriers Limited and any subsidiary of National Carriers Limited;

“subsidiary” has the same meaning as in the ^{M4}Transport Act 1962.

(4) For the purposes of this section—

- (a) any increase in an obligation which results from an amendment made to a scheme after the operative date shall be treated as a separate obligation; and
- (b) where at any time, whether before or after the operative date, any pensions or increases payable under any of the relevant pension schemes are or have been paid by any person, that person shall be treated as being or having been under an obligation at that time to make those payments.

Marginal Citations

M1 1962 c. 46.

M2 1971 c. 56.

M3 1975 c. 60.

M4 1962 c. 46.

Changes to legislation:

There are currently no known outstanding effects for the Transport Act 1980, Section 50.