



# London Passenger Transport Act 1933

## 1933 CHAPTER 14

### PART VII

#### STAFF AND SUPERANNUATION.

#### **73 Transfer and compensation rights of officers and servants solely or mainly occupied in transferred undertakings.**

- (1) The provisions of this section shall apply in relation to any person who—
- (a) was on the twelfth day of March, nineteen hundred and thirty-one, an officer or servant of a local authority, company or person specified in the Second Schedule to this Act; and
  - (b) either (i) was on the said date occupied in or in connection with the undertaking or, as the case may be, the part of the undertaking transferred by this Act from that authority, company or person to the Board; or (ii) between the said date and the appointed day became so occupied on being transferred by his employers from other duties, such transfer being reasonably necessary in the ordinary course of the management of their business; and
  - (c) was immediately before the appointed day an officer or servant of that authority, company or person, and solely or mainly so occupied as aforesaid.

Any such person as aforesaid is in this section referred to as an " existing officer " or " existing servant. "

- (2) Subject to the provisions of this Act, every existing officer or servant shall, as from the appointed day, be transferred to and become an officer or servant of the Board and if any question arises as to whether any person is so transferred, that question shall be determined by an arbitrator who shall be appointed by the Lord Chancellor in accordance with the provisions hereafter in this Part of this Act contained and is hereafter in this Part of this Act referred to as the " standing arbitrator."
- (3) No existing officer or servant so transferred shall, without his consent, be by reason of such transfer in any worse position in respect to the conditions of his service as a whole as compared with the conditions of service formerly obtaining with respect to him and, in determining whether an officer or servant is, or is not, in a worse position, regard

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shall be had to all relevant considerations, including tenure of office, remuneration, gratuities, pension, superannuation, sick fund and any other benefits or allowances, whether provided for himself or for his widow, family or representatives and whether obtaining legally or by customary practice of the authority, company or person under whom he held his office or employment.

(4) If any question arises as to whether the provisions of the last preceding subsection have been complied with, that question shall be referred to the standing arbitrator, and if the arbitrator is of opinion that those provisions have not been complied with and that the officer or servant in question has thereby suffered any loss or injury, not being a direct pecuniary loss in respect of which he is entitled to compensation under the provisions hereafter in this section contained, the arbitrator shall award to him such sum to be paid by the Board as he considers sufficient to compensate him for that loss or injury.

(5) If the Board are of opinion—

(a) that any appointment to any office or employment in connection with any undertaking, or any part of an undertaking, transferred to the Board by this Act, or any alteration in the rate of remuneration of any existing officer or servant, made after the third day of December, nineteen hundred and thirty, was not reasonably necessary in the ordinary course of the business of that undertaking ; or

(b) that any right to the grant, or any alteration of a right to the grant, of a pension or superannuation allowance or other benefit or allowance conferred or made after that date by any authority, company or person whose undertaking is wholly or in part transferred to the Board by this Act was not in accordance with the usual practice of that authority, company or person with respect to the grant or alteration of pensions, benefits or allowances,

the Board may, within six months after the appointed day, give notice in writing to that effect to the authority, company or person concerned, and if in any case where such a notice has been given a dispute arises, it shall be referred to the standing arbitrator, who shall consider whether or not the appointment or alteration in the rate of remuneration was reasonably necessary in the ordinary course of the business, or whether or not the conferring or alteration of the right to the grant was in accordance with the usual practice of that authority, company or person and shall determine whether, and to what extent, as between the Board and that authority, company or person any liability arising in respect thereof is to be transferred to the Board or is to continue as a liability of the authority, company or person.

(6) The Board may abolish the office or post of any existing officer or servant, and any existing officer or servant required to perform duties which are not analogous to, or are an unreasonable addition to, those which as an officer or servant of the authority, company, or person from whom he is transferred he was required to perform, may relinquish his office or post; and every existing officer or servant who suffers any direct pecuniary loss in consequence of this Act by reason of such abolition or relinquishment of his office or post or otherwise and for whose compensation for that loss provision is not made by any other enactment for the time being in force, shall be entitled to receive from the Board in respect of that loss compensation to be determined in accordance with the provisions of the Fourteenth Schedule to this Act.

(7) If within five years after the appointed day—

(a) any existing officer or servant relinquishes his office or post under the last preceding subsection; or

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- (b) the services of any existing officer or servant are dispensed with by the Board because his services are not required and not on account of misconduct or incapacity to perform such duties as immediately before the appointed day he was performing, or might reasonably have been required to perform; or
  - (c) the emoluments of any existing officer or servant are reduced on the ground that his duties have been diminished,
- or if at any time the services of any existing officer or servant are dispensed with by the Board upon the abandonment, in whole or in part, of a tramway on or in connection with which he was employed by the Board, that officer or servant shall, unless the contrary is proved, be deemed for the purposes of the last preceding subsection to have suffered a direct pecuniary loss in consequence of this Act.
- (8) Where, for the purposes of agreeing or determining by arbitration under this Act the amount and nature of the consideration to be paid by the Board for the transfer of an undertaking or part of an undertaking, any sum paid or payable to an existing officer or servant by reason of any financial interest held by him in the undertaking or part of the undertaking (whether as a partner, shareholder, or otherwise) has been treated as part of the profits of the undertaking or part of the undertaking, the sum so treated as part of the profits shall for the purposes of assessing the compensation, if any, payable to that officer or servant under this Part of this Act or the Fourteenth Schedule to this Act be deemed not to have formed or to form part of the remuneration or emoluments which the officer or servant was enjoying before the transfer to the Board of the undertaking or part of the undertaking, or would have enjoyed if that transfer had not taken place.
  - (9) No existing officer or servant who is transferred to the Board shall be prejudiced in regard to the office or post to be assigned to him by the Board by reason of the appointed day in relation to the undertaking from which he was transferred being later than the appointed day in relation to any other transferred undertaking.
  - (10) The retention after the appointed day of the service of any officer or servant by any authority or company in accordance with the provisions of this Act shall not prejudicially affect the rights of that officer or servant under this section.
  - (11) In this part of this Act the expression " officer " includes a managing director.
  - (12) It shall be lawful for the Board and any existing officer or servant and the local authority, company or person employing him, to agree that, notwithstanding anything in this section, he shall not be transferred to the Board, and if any such agreement is so made, none of the provisions contained in subsections (2) to (10) of this section shall apply in relation to him.
  - (13) Notwithstanding anything in subsection (1) of this section any person who—
    - (a) was on the twelfth day of March, nineteen hundred and thirty-one, occupied as an officer or servant in, or in connection with, an undertaking or, as the case may be, a part of an undertaking which has since that date been acquired by, or absorbed in, the undertaking of an authority, company or person specified in the Second Schedule to this Act; and
    - (b) as a consequence of such acquisition or absorption became an officer or servant of that authority, company or person occupied in, or in connection with, the undertaking or, as the case may be, the part of the undertaking transferred by this Act from that authority, company or person to the Board; and
    - (c) was immediately before the appointed day an officer or servant of that authority, company or person and solely or mainly so occupied as aforesaid;

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shall be deemed to be an existing officer or servant and accordingly the provisions of this section shall apply in relation to him as they apply in relation to such a person as is mentioned in subsection (1) of this section.

**74 Transfer and compensation rights of officers and servants occupied, in certain other undertakings.**

For the purposes of subsections (2) to (8) and (12) of the last preceding section any person who—

- (a) was on the twelfth day of March, nineteen hundred and thirty-one, an officer or servant of an employer whose undertaking is in whole or in part taken over by the Board under subsection (4) of section sixteen of this Act; and
- (b) either—(i) was on the said date occupied in, or in connection with the undertaking or, as the case may be, the part of the undertaking so taken over, or (ii) between the said date and the date of such taking over became so occupied on being transferred by his employer from other duties, such transfer being reasonably necessary in the ordinary course of the management of his business; and
- (c) was on the date of the taking over by the Board an officer or servant of that employer and solely or mainly so occupied as aforesaid,

and any person who—

- (a) was on the said twelfth day of March an officer or servant of a company specified in subsection (1) of section seventeen of this Act; and
- (b) either—(i) was on the said date occupied in, or in connection with any premises transferred from that company to the Board or the running of any service which the company is required to discontinue, or (ii) between the said date and the date of such transfer to the Board or discontinuance, as the case may be, became so occupied on being transferred by the company from other duties, such transfer being reasonably necessary in the ordinary course of the management of its business; and
- (c) was on the date of such transfer to the Board or discontinuance, as the case may be, an officer or servant of that company, and solely or mainly so occupied as aforesaid,

and any person who—

- (a) was on the said twelfth day of March occupied as an officer or servant in, or in connection with an undertaking or, as the case may be, a part of an undertaking which has since that date been acquired by, or absorbed in an undertaking which is in whole or in part taken over by the Board under subsection (4) of section sixteen of this Act, or by or in the undertaking of a company specified in subsection (1) of section seventeen of this Act; and
- (b) as a consequence of such acquisition or absorption became an officer or servant of the person or company owning the undertaking either (i) occupied in, or in connection with the undertaking or, as the case may be, the part of the undertaking so taken over by the Board, or (ii) occupied in, or in connection with any premises transferred from any such company to the Board or the running of any service which any such company is required to discontinue; and
- (c) was on the date of the taking over by, or of the transfer to, the Board or of the discontinuance, as the case may be, an officer or servant of that person or that company and solely or mainly so occupied as aforesaid,

shall be deemed to be an existing officer or servant, and accordingly the provisions of the said subsections shall apply in relation to him as they apply in relation to such a person as is mentioned in subsection (1) of that section, subject, however, to this modification that any reference to the appointed day shall in relation to him be construed as a reference to the date of the taking over or the transfer of the undertaking, or part of the undertaking, or premises or, as the case may be, of the discontinuance of the service.

## **75 Compensation rights of certain officers and servants not transferred to the Board.**

- (1) Any officer or servant of a local authority specified in Part III of the Second Schedule to this Act who would by virtue of section seventy-three of this Act have been transferred to the Board on the appointed day if he had on that date been solely or mainly occupied in or in connection with the transferred undertaking of the authority but was on that date only partly so occupied, and who as a consequence of this Act or of something done by virtue thereof, and not as a result of any misconduct or incapacity to perform such duties as immediately before the appointed day he was performing, or might reasonably have been required to perform, suffers any direct pecuniary loss, and for whose compensation for that loss provision is not made by any other enactment for the time being in force, shall be entitled to receive from the local authority in respect of that pecuniary loss, compensation to be determined in accordance with the provisions of the Fourteenth Schedule to this Act as modified by the next succeeding subsection.
- (2) The provisions of the said Fourteenth Schedule shall in their application to any such officer or servant as aforesaid have effect as if for any reference therein to the Board as the authority to receive and determine claims for compensation and to pay compensation there were substituted a reference to the local authority.
- (3) Any compensation payable under this section shall be paid in the first instance by the local authority, but the ultimate incidence thereof shall be such as may be agreed between that authority and the Board or, in default of agreement, determined by the standing arbitrator.
- (4) Upon any reference to him under the last preceding subsection, the arbitrator shall have regard to all the circumstances of the case, including the number of vacancies in the staff of the local authority resulting from the transfer to the Board of officers and servants not solely employed in or in connection with the transferred undertaking and the opportunity afforded by those vacancies for avoiding, by means of a re-allocation of duties, any hardship to such officers or servants as are mentioned in this section, and shall determine whether the cost of any such compensation as aforesaid is to be borne by the local authority or by the Board, or is to be apportioned between them and, if so, in what shares.

## **76 Compensation rights of officers and servants of Railway Clearing House.**

- (1) Any officer or servant of the Railway Clearing House who as a consequence of this Act or of anything done by virtue thereof, and not as a result of misconduct or incapacity to perform such duties as he previously was performing, or might reasonably have been required to perform, suffers any direct pecuniary loss, and for whose compensation for that loss provision is not made by any other enactment for the time being in force, shall be entitled to receive from the Railway Clearing House in respect of that

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pecuniary loss, compensation to be determined in accordance with the provisions of the Fourteenth Schedule to this Act as modified by the next succeeding subsection.

- (2) The provisions of the said Fourteenth Schedule shall, in their application to any such officer or servant as aforesaid, have effect as if for any reference therein to the Board as the authority to receive and determine claims for compensation and to pay compensation there were substituted a reference to the Railway Clearing House.
- (3) Any compensation payable under this section shall be paid in the first instance by the Railway Clearing House, but the ultimate incidence thereof shall be such as may be agreed between the Railway Clearing House and the Board or, in default of agreement, determined by the standing arbitrator.
- (4) Upon any reference to him under the last preceding subsection, the arbitrator shall have regard to all the circumstances of the case and, in particular, to whether the pecuniary loss to the officer or servant was primarily due to the transfer by this Act of railway undertakings to the Board, or to any arrangement made under this Act for the pooling of traffic receipts, and shall determine whether the cost of any compensation payable to the officer or servant is to be borne by the Railway Clearing House, or by the Board, or is to be apportioned between them and, if so, in what shares.

#### **77 Compensation rights of officers and servants of joint railway undertakings.**

- (1) Any officer or servant employed on or about a joint railway undertaking, any right or interest in which is transferred to the Board, who as a consequence of this Act or of anything done by virtue thereof and not as a result of misconduct or incapacity to perform such duties as immediately before the appointed day he was performing, or might reasonably have been required to perform, suffers any direct pecuniary loss, and for whose compensation for that loss provision is not made by any other enactment for the time being in force, shall be entitled to receive from his employers for the time being in respect of that pecuniary loss compensation to be determined in accordance with the provisions of the Fourteenth Schedule to this Act, as modified by the next succeeding subsection.
- (2) The provisions of the said Fourteenth Schedule shall in their application to any such officer or servant as aforesaid, have effect as if for any reference therein to the Board as the authority to receive and determine claims for compensation and to pay compensation, there were substituted a reference to the employers of that officer or servant.
- (3) Any compensation payable under this section shall be paid in the first instance by the Board, but the ultimate incidence thereof as between the Board and any railway company concerned shall be such as may be agreed between them or, in default of agreement, determined by the standing arbitrator.

#### **78 Continuance of compassionate allowances.**

Subject to the provisions of this section, where on the appointed day—

- (a) a person who was formerly an officer or servant of any local authority or company specified in Part I, Part II or Part III of the Second Schedule to this Act; or
- (b) the widow or a dependent of a deceased person who was formerly such an officer or servant as aforesaid,

is in receipt of a pension, or a superannuation or other allowance from that authority or company, granted in pursuance of their customary practice and not as a matter of legal right, then, if that person or that deceased person would on the appointed day, had his employment under that authority or company continued until that date, have been transferred by this Act to and become an officer or servant of the Board, he or, as the case may be, his widow or dependent shall be entitled to receive from the Board the same pension or allowance and on the same conditions as previously obtaining :

Provided that, if the Board are of opinion that any grant or alteration of any such pension or allowance made after the third day of December, nineteen hundred and thirty, was not in accordance with the customary practice of that authority or company, the Board may within six months after the appointed day give notice in writing to that effect to the authority or company concerned; and, if in any case where such a notice has been given any dispute arises, it shall be referred to the standing arbitrator, who shall consider whether or not the grant or alteration was in accordance with the customary practice of that authority or company, and shall determine whether, and to what extent as between the Board and the authority or company, any liability arising in respect thereto is to be transferred to the Board or is to continue as a liability of the authority or company.

#### **79 Provisions as to standing arbitrator.**

- (1) For the purposes of the six last preceding sections and of the Fourteenth Schedule to this Act, the Lord Chancellor shall appoint a standing arbitrator, and any question which under any of those provisions or under the said Schedule is directed to be determined by a standing arbitrator shall, in case of dispute, be referred to and determined by that arbitrator.
- (2) The fee payable to the standing arbitrator in respect of any such arbitration as aforesaid shall be such as the Lord Chancellor may fix and shall be paid by the Board, unless, in a case arising under section seventy-five, section seventy-six, or section seventy-seven of this Act, the arbitrator directs that it shall be paid in whole or in part by the local authority, or the Railway Clearing House, or a railway company concerned, as the case may be.

#### **80 Superannuation funds, and &c.**

- (1) Subject to the provisions of this section, all superannuation, pension, and other benefit funds or schemes (other than the Railway Clearing System Superannuation Fund and the British Electrical Endowment Fund), which funds or schemes are in this section referred to as " existing benefit funds," and all savings banks or institutions of a like nature (other than the British Electrical Provident Fund), which banks or institutions are in this section referred to as " existing banks " of, or established by, or in connection with, any of the companies specified in Part I, Part II, Part IV, Part V or Part VI of the Second Schedule to this Act (in this section referred to as " transferred companies ") and the managers of those funds and banks shall continue as if the undertakings carried on by the transferred companies had not been transferred to the Board.
- (2) For the purposes of any statutory enactments and rules or regulations relating to the existing benefit funds or banks, any power of a transferred company or any officer or director of a transferred company in relation to any such fund or bank may, as from the appointed day, be exercised by the Board or by any member or officer of the Board appointed by the Board for the purpose; and service or employment or dismissal

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under or by the Board of any officer or servant of a transferred company who by virtue of this Act is transferred to, and becomes an officer or servant of, the Board shall be deemed to be service or employment or dismissal under or by that one of the transferred companies in whose employment that officer or servant was immediately before the appointed day.

- (3) The obligations, whether obtaining legally or by customary practice, of each of the transferred companies in respect of the existing benefit funds and banks, and in respect of every member of an existing benefit fund and depositor in an existing bank who is transferred to and becomes, or, if he had been immediately before the appointed day an officer or servant of the transferred company, would have been transferred to and become, an officer or servant of the Board, shall be binding upon the Board.
- (4) All persons who are or have been members of any of the existing benefit funds or depositors in any of the existing banks and who are, or, if they had been immediately before the appointed day officers or servants of a transferred company, would have been, transferred to and become officers or servants of the Board and all persons claiming in right of any such person as aforesaid shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as those persons would have been or might have become entitled or subject to, if the undertakings carried on by the transferred companies had not been transferred to the Board.
- (5) Any member of any of the existing benefit funds and any depositor in any of the existing banks who is not transferred to the Board shall, unless within one year from the appointed day he gives notice in writing to the managers of that fund or bank of his desire to terminate his membership thereof or his interest therein, continue as a member of or depositor in that fund or bank; and any person so continuing as a member or depositor shall be entitled to the same benefits, rights and privileges, whether obtaining legally or by customary practice, as he would have been or might have become entitled to if the undertakings carried on by the transferred companies had not been transferred to the Board; and so long as he continues to be a member or depositor, he and any person under whom he holds his office or employment, shall be subject to the same obligations towards the fund or bank, whether obtaining legally or by customary practice, as they would have been, or might have become subject to, if the undertakings carried on by the transferred companies had not been transferred to the Board :

Provided that the managers of the said fund or bank may at any time, at the joint request of the member or depositor and of his employer for the time being, transfer to any other fund, scheme or bank such sum, to be determined if necessary by an actuary appointed by the managers, as represents the interest of the member or depositor in their fund or bank, and thereupon the liability of their fund or bank towards that member or depositor shall cease and determine.

- (6) Any person, who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of the Board and who immediately before the appointed day was a member of the Railway Clearing System Superannuation Fund Corporation (in this subsection referred to as " the corporation " ), may, for the period during which he remains an officer or servant of the Board, including any period of superannuation after retirement from the service of the Board, continue to be a member of the corporation; and any person who, if he had been immediately before the appointed day an officer or servant of a transferred company, would have been transferred to and become an officer or servant of the Board and who at the appointed



day is in receipt of a superannuation allowance or annuity from the corporation, may, for the period during which he would, if this Act had not been passed, have been entitled so to receive a superannuation allowance or annuity, continue to be a member of the corporation; and while any such person as aforesaid so remains a member, he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been entitled or subject to, if the undertaking carried on by the company under which he held his office or employment had not been transferred to the Board, and while he so remains a member, the obligations of the transferred company under which he held his office or employment, in respect of the corporation so far as relates to that member, whether obtaining legally or by customary practice, shall be binding upon the Board.

- (7) Any person who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of the Board and who immediately before the appointed day was a member of the British Electrical Endowment Fund (in this subsection referred to as " the Endowment Fund ") shall (subject to the provisions of the trust deeds and rules for the time being applicable to the Endowment fund) continue for the period during which he remains an officer or servant of the Board to be a member of the Endowment Fund; and while he so remains a member he shall be entitled to the same benefits, rights, and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been or might have become entitled to or subject to if the undertaking carried on by the company under which he held his office or employment had not been transferred to the Board, or if the Board had been a company within the meaning of the said trust deeds and rules, and the Board shall, in respect of that person, have the same rights and be subject to the same obligations as the Board would have been subject to under the provisions of the said trust deeds and rules if the Board had been a company within the meaning of the said trust deeds and rules, and as from the appointed day, in construing the provisions of the said trust deeds and rules, the Board in respect of that person shall be deemed to be, and always to have been, such a company.
- (8) Any person who, being an officer or servant of a transferred company, is transferred to and becomes an officer or servant of the Board, and who immediately before the appointed day was a depositor in the British Electrical Provident Fund (in this subsection referred to as " the Provident Fund ") through the company under which he held his office or employment, and any person being the wife or child of an officer or servant so transferred and being immediately before the appointed day a depositor in the Provident Fund may, for the period during which such officer or servant remains an officer or servant of the Board, remain a depositor through the Board in the Provident Fund and shall be entitled to the same benefits, rights, and privileges, and be subject to the same obligations, whether obtaining legally or by customary practice, as he or she would have been entitled or subject to, and the Board shall in respect of that person have the same rights and be subject to the same obligations as the Board would have been subject to under the provisions of the trust deeds and rules for the time being applicable to the Provident Fund if the Board had been a company within the meaning of the said trust deeds and rules and as from the appointed day in construing the said trust deeds and rules the Board shall in respect of that person be deemed to be, and always to have been, a company within the meaning of the said trust deeds and rules.
- (9) Any person who, being an officer or servant of any of the local authorities specified in Part III of the Second Schedule to this Act, is transferred to and becomes an officer or servant of the Board, and who immediately before the appointed day was a member of any pension, superannuation or other benefit fund set up by that authority (in this section referred to as " a local authority's fund ") may so long as he remains an officer or

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servant of the Board continue to be a member of that fund and, subject to the provisions of the three next succeeding subsections, while he so continues to be a member, the provisions of any enactment or scheme or any rule or regulation by which that fund is regulated shall, so far as respects him, continue to apply to the local authority, and he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would have been entitled or subject to if he had remained an officer or servant of the authority.

- (10) Where any person who continues to be a member of a local authority's fund ceases to be an officer or servant of the Board, the provisions of any such enactment, scheme, rule or regulation as aforesaid which would have been applicable upon his ceasing to be an officer or servant of the authority shall apply as if he had remained an officer or servant of the authority, and had ceased to be such an officer or servant at the time at which, and in circumstances similar to those in which he ceased to be an officer or servant of the Board.
- (11) Where any officer or servant of the Board continues after the appointed day to be a member of a local authority's fund—
- (a) the authority may in respect of him grant benefits, and make payments into and out of the fund, as if his employment by the Board were employment by the authority; and
  - (b) the Board shall deduct from his remuneration such amounts as he is liable to contribute to the fund, and shall from time to time pay to the authority the amounts so deducted to be carried by the authority to the credit of the fund.
- (12) Where a local authority becomes liable to pay and pays into a local authority's fund any sums, whether ascertained upon an actuarial valuation or otherwise, being sums which, if the undertaking of the authority had not been transferred to the Board, would have been payable by the authority out of the revenues of the undertaking, the Board shall on demand repay to the authority so much of the said sums as relates to officers or servants of the Board who continue, or at any time since the appointed day have continued, to be members of the local authority's fund.
- (13) The Board and the local authority may enter into agreements for the purpose of giving effect to the provisions of the last two preceding subsections and, except in so far as any such agreement provides to the contrary, any dispute arising under those provisions shall be referred to and determined by an arbitrator to be agreed upon between the parties, or, failing agreement, to be appointed on the application of either party by the President of the Institute of Actuaries.
- (14) If upon an actuarial valuation of any local authority's fund a deficiency is found to exist, the Board shall (without prejudice to any other liability of the Board under the preceding provisions of this section) on demand make good to the authority for the credit of the fund so much, if any, of that deficiency as may be certified by the person making the valuation or as, in the case of a dispute, may be determined by an arbitrator, to be appointed in default of agreement upon the application of either party by the President of the Institute of Actuaries, to be due to the action of the Board in increasing the remuneration, or accelerating the retirement of officers or servants of the Board continuing to be members of the fund.
- (15) The Board may at any time prepare a scheme or schemes for establishing such pension, superannuation, or other benefit funds as they may think fit for the benefit of persons employed by the Board, but no such scheme shall come into operation until it has been approved by Parliament.

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- (16) Notwithstanding anything contained in this section any officer or servant of the Board may, subject to the consent of the Board and of the managers of the fund or bank in question, become a member of any of the existing benefit funds or a depositor in any of the existing banks.
- (17) Any member of the Board who is at the date of his appointment a member of any such pension, superannuation, or other benefit fund as is mentioned in, or authorised by, any of the foregoing provisions of this section may continue to be a member of that fund while he remains a member of the Board and, while he so continues to be a member of the fund, he shall be entitled to the same benefits, rights and privileges and subject to the same obligations, whether obtaining legally or by customary practice, as he would be entitled or subject to if he were an officer or servant of the Board, and during the said period the Board shall from time to time make to the fund, or to the persons responsible for the management thereof, such payments in respect of him as they would be liable to make if he were such an officer or servant.
- (18) In this section the expression " managers " in relation to any fund, scheme or bank, means the board, trustees, committee, or other persons entrusted with the management thereof.