

EXPLANATORY NOTE

These regulations provide for the winding up of three superannuation schemes formerly maintained by the Coal Commission, by a statutory coal selling scheme and by a colliery concern, respectively. Some or all of the assets of each of these bodies were transferred by the Coal Industry Nationalisation Act, 1946, to the National Coal Board.

Details of the schemes appear in the schedule; in one case, certain persons were subject to the scheme at the date of transfer of the assets, who remained in the employment of the colliery concern after that date. This scheme has been split, as provided in the Coal Industry Nationalisation (Superannuation) Regulations, 1946; and these regulations wind up only the Board's part of the scheme.

Outstanding liabilities are transferred to the National Coal Board. Assets are transferred to the Board's nominees, and are to be held upon trust for the provision by the Board of pensions, gratuities and other like benefits to persons mentioned in sec. 37 (1) (a) and (b) of the 1946 Act.

Accounts for the period up to the date of the regulations are to be prepared by the Board and audited by the auditor of the scheme concerned.