
STATUTORY INSTRUMENTS

1967 No. 1082

IRON AND STEEL

The Iron and Steel (Pension Schemes) Regulations 1967

<i>Made</i>	- - - -	<i>19th July 1967</i>
<i>Laid before Parliament</i>		<i>26th July 1967</i>
<i>Coming into Operation</i>		<i>28th July 1967</i>

The Minister of Power (hereinafter referred to as “the Minister”), in exercise of the powers conferred upon him by section 40 of the Iron and Steel Act 1949.(hereinafter referred to as “the Act”), as revived by section 49(3) of and Schedule 4 to the Iron and Steel Act 1967., and of all other enabling powers, hereby makes the following regulations:—

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Iron and Steel (Pension Schemes) Regulations 1967 and shall come into operation on 28th July 1967.

(2) In these regulations—

“actuary” has the meaning assigned to it by regulation 5 hereof;

“the Corporation” means the National Steel Corporation;

“divided pension scheme” has the meaning assigned thereto by regulation 5 hereof;

“holding company”, “officer”, “pension fund”, “pension rights”, “pension scheme”, “publicly-owned company” and “wholly owned subsidiary” have respectively the meanings assigned thereto by the Act;

“holding company's pension scheme” has the meaning assigned thereto by regulation 4 hereof;

“the Iron and Steel Board” means the Board established under Part II of the Iron and Steel Act 1953;

“the publicly-owned company's part” and “the other employer's part” have the meanings respectively assigned thereto by regulation 5 hereof;

“publicly-owned company's pension scheme” means a pension scheme of a publicly-owned company established and administered by that company for providing pensions exclusively to or in respect of persons who are or have been officers of that company, being a pension scheme referred to in regulation 3 hereof;

“the vesting date” means 28th July 1967.

(3) The Interpretation Act 1889 shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

Establishment of approved pension schemes

2.—(1) The Corporation or any publicly-owned company may, for the purpose of section 40(1) (a) of the Act, establish and administer any pension scheme which has been approved by the Minister or participate in any such approved scheme established by another of those bodies; and may for the purposes of any such scheme as aforesaid contribute to any pension fund or execute or maintain any policy of assurance, bond, indemnity or other similar instrument.

(2) For the purposes of any such scheme as aforesaid the service of any person as a whole-time member of the Corporation may be treated as if it were service as an officer of the Corporation or of the publicly-owned company (as the case may be) if that person—

- (a) was subject to that scheme immediately before becoming such a member; or
- (b) is, by virtue of the Act and any regulations relating to pension rights made by the Minister under section 40 thereof, subject to another pension scheme, or entitled to rights, in relation to the Corporation or the publicly-owned company and agrees with the Corporation or the publicly-owned company (as the case may be) that in lieu thereof he shall become subject to the scheme in question.

Publicly-owned company's pension scheme

3.—(1) Subject to the provisions of the Act and these regulations every publicly-owned company's pension scheme may continue in operation.

(2) An officer of a company which comes into public ownership on the vesting date and who is not subject on that date to that publicly-owned company's pension scheme shall not become so subject after the date on which a pension scheme approved by the Minister under regulation 2 hereof for or in relation to the publicly-owned company comes into operation or after the 28th July 1969 whichever date is the earlier; unless the officer aforesaid was employed before the vesting date on terms entitling or requiring him to become subject to that company's pension scheme on attaining a specified age or on the fulfilment of some other condition which he attains or which is fulfilled (as the case may be) on or after the vesting date.

(3) An officer of a publicly-owned company which comes into public ownership on a date after the vesting date and who is not subject on the first mentioned date to that company's pension scheme shall not become so subject after the date when a pension scheme approved by the Minister under regulation 2 hereof for or in relation to that company comes into operation or after 28th July 1969 whichever date is the earlier; unless he was employed before the date when the company came into public ownership on terms entitling or requiring him to become subject to that company's pension scheme on attaining a specified age or on the fulfilment of some other condition which he attains or which is fulfilled (as the case may be) on or after that earlier date.

(4) A publicly-owned company's scheme continued in operation under this regulation shall not be amended except with the prior consent in writing of the Minister.

Holding company's pension scheme

4.—(1) The following provisions of this regulation shall apply to a pension scheme established or administered by a holding company not being a publicly-owned company for providing pensions exclusively to or in respect of persons who are or have been officers of a wholly owned subsidiary

which comes into public ownership (hereinafter referred to as “a holding company's pension scheme”).

(2) As from the date when the subsidiary to which it relates comes into public ownership a holding company's pension scheme shall have effect as if references therein to the holding company were references to the Corporation.

(3) The provisions of regulation 3 hereof shall apply to a holding company's pension scheme as if references in those provisions to a publicly-owned company's pension scheme were references to a holding company's pension scheme.

(4) No amendment made by the provisions of this regulation shall affect any liability of the holding company which has accrued before the date when paragraph (2) hereof comes into operation and any such liability may be enforced as if such provision had not been made.

Divided pension scheme

5.—(1) A pension scheme which relates partly but not exclusively to persons who are or have been officers of a company which comes into public ownership (hereinafter referred to as “a divided pension scheme”) shall be deemed as from the date when that company comes into public ownership in all respects to be, and shall be administered as, two separate pension schemes, being as to one part a scheme for providing pension to or in respect of persons first described in this paragraph (hereinafter referred to as “the publicly-owned company's part”), and as to the other part a scheme for providing pensions to all other persons entitled to benefit under such divided pension scheme (hereinafter referred to as “the other employer's part”).

(2) As soon as practicable after the date when the company comes into public ownership the funds, assets and liabilities as at that date of every divided pension scheme shall be apportioned between the publicly-owned company's part and the other employer's part, and every such apportionment shall, in default of agreement between the parties, be determined by an actuary appointed by the Minister.

(3) The provisions of regulation 3 hereof shall apply to the publicly-owned company's part as if references in those provisions to a publicly-owned company's pension scheme were references to the publicly-owned company's part.

(4) For the purposes of this regulation the expression “actuary” means a person who holds the diploma of Fellowship of the Institute of Actuaries or of the Faculty of Actuaries in Scotland.

6.—(1) Where the divided pension scheme is administered by the publicly-owned company the following provisions of this regulation shall have effect.

(2) The part of such assets and funds as aforesaid apportioned to the other employer's part shall, if vested in the publicly-owned company, be transferred to the other employer and if vested in trustees shall be transferred to the trustees of the other employer's part appointed (or when appointed) as mentioned in paragraph (3) hereof; and the part of such liabilities as aforesaid apportioned to the other employer's part shall have effect as against the other employer or (as the case may be) the trustees of the other employer's part.

(3) If the scheme provides for the appointment of trustees or for the election or appointment of a committee, trustees of the other employer's part shall be appointed or (as the case may be) a committee in respect of the other employer's part shall be elected or appointed as soon as practicable after the date when the publicly-owned company came into public ownership in accordance with such provisions; the existing trustees or (as the case may be) committee shall, until such appointment or election, continue to act in respect of both the publicly-owned company's part and the other employer's part.

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(4) Where any policy of assurance forms part of the assets of the scheme and the benefits and liabilities thereunder have been apportioned as aforesaid the assurer shall amend the policy so that it will relate solely to the benefits and liabilities apportioned to the publicly-owned company's part and shall issue in favour of the other employer, or of the trustees of the other employer's part (as the case may be) another policy to provide for the benefits and liabilities apportioned to the other employer's part.

(5) In relation to the other employer's part references in the provisions of the divided pension scheme shall have effect as if references to the other employer were substituted for references to the publicly-owned company.

(6) No amendment made by the provisions of this regulation shall affect any liability of the publicly-owned company which has accrued before the date when the company came into public ownership, and any such liability may be enforced as if such provisions had not been made.

7.—(1) Where the pension scheme is administered by the other employer the following provisions of this regulation shall have effect.

(2) The part of such assets and funds as aforesaid apportioned to the publicly-owned company's part shall, if vested in the other employer, be transferred to the publicly-owned company and if vested in trustees shall be transferred to the trustees of the publicly-owned company's part appointed (or when appointed) as mentioned in paragraph (3) hereof and the part of such liabilities as aforesaid apportioned to the publicly-owned company's part shall have effect as against the publicly-owned company or (as the case may be) the trustees of the publicly-owned company's part.

(3) If the scheme provides for the appointment of trustees or for the election or appointment of a committee, trustees of the publicly-owned company's part shall be appointed or (as the case may be) a committee in respect of that company's part shall be elected or appointed as soon as practicable after the date when the company came into public ownership in accordance with such provisions; the existing trustees or (as the case may be) the committee shall, until such appointment or election, continue to act in respect of both the publicly-owned company's part and the other employer's part.

(4) Where any policy of assurance forms part of the assets of the scheme and the benefits and liabilities thereunder have been apportioned as aforesaid the assurer shall amend the policy so that it will relate solely to the benefits and liabilities apportioned to the other employer's part and shall issue in favour of the publicly-owned company or of the trustees of the publicly-owned company's part (as the case may be) another policy to provide for the benefits and liabilities apportioned to the publicly-owned company's part.

(5) In relation to the publicly-owned company's part references in the provisions of the divided pension scheme shall have effect as if references to the publicly-owned company were substituted for references to the other employer.

(6) No amendment made by the provisions of this regulation shall affect any liability of the other employer which has accrued before the date when the publicly-owned company came into public ownership, and any such liability may be enforced as if such provisions had not been made.

Iron and Steel Board Pension Schemes

8.—(1) Subject to the provisions of the Act and to the modifications made by this regulation the following pension schemes shall continue in operation—

- (a) the Iron and Steel Board Staff Life Assurance Scheme subsisting under a Deed dated 30th September 1954 and made between the Iron and Steel Board and the Midland Bank Executor and Trustee Company Limited, as amended by two Deeds dated 8th September 1964 and 14th January 1965 respectively and made between the said persons;

(b) the Iron and Steel Board Staff Superannuation Fund subsisting under a Deed dated 30th September 1954 and made between the Iron and Steel Board and the Midland Bank Executor and Trustee Company Limited, as amended by three Deeds dated 8th September 1964, 14th January 1965 and 13th April 1967 respectively and made between the said persons.

(2) In clause 2 of the Trust Deed dated 30th September 1954 relating to the said Staff Life Assurance Scheme the words “provided that the Board shall be at liberty at any time or times by notice in writing to the Committee to suspend the payment of such premiums to reduce the amount thereof or to terminate its liability for the payment thereof” shall be omitted, and in clause 15(1) of the said Trust Deed paragraph (A) shall be omitted.

(3) Clause 5(2), clause 20(1) (A) and clause 20(1)(B) of the Trust Deed dated 30th September 1954 relating to the said Staff Superannuation Fund shall be omitted.

(4) No persons shall be admitted to membership of either of the said schemes on or after the vesting date unless he was employed by the Board before the vesting date, on terms entitling or requiring him to become subject to the scheme in question on attaining a specified age or on the fulfilment of some other condition which he attains or which is fulfilled (as the case may be) on or after the vesting date.

(5) The said schemes shall not be amended on or after the vesting date except with the prior consent in writing of the Minister.

Dated 19th July 1967

Richard Marsh
Minister of Power

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EXPLANATORY NOTE

These regulations contain provisions for the establishment and continuance after 28th July 1967 of pensions schemes in the sector of the iron and steel industry which comes into public ownership. The National Steel Corporation and the publicly-owned companies are empowered to establish and administer pension schemes which have been approved by the Minister of Power (regulation 2). Existing pension schemes of companies which come into public ownership may continue in operation. However, no new entrants will be admitted to them after a pension scheme approved by the Minister has been established for the company concerned or 28th July 1969, whichever is the earlier; and after a company has come into public ownership, its pension scheme may not be amended except with the consent of the Minister (regulation 3). Schemes administered by holding companies a wholly owned subsidiary of which comes into public ownership are transferred to the Corporation (regulation 4). Provision is made for the division of schemes some but not all of the members of which are or have been officers of companies which come into public ownership (regulations 5 to 7). The Iron and Steel Board pension schemes are continued with amendments, but after the vesting date are closed to new entrants and may not be further amended without the consent of the Minister (regulation 8).