
STATUTORY INSTRUMENTS

1970 No. 1990

**The London Transport (Alteration
of Pension Schemes) Order 1970**

Ascertainment and payment of transfer values

4.—(1) Where under the provisions of Article 3 of this Order there falls to be paid in relation to a member of a pension scheme to which that Article applies a transfer value in respect of his accrued pension rights in that scheme, then the amount to be paid shall be ascertained by first determining the portion of the funds of that scheme properly attributable to the accrued pension rights of that member in that scheme and then by deducting therefrom such sum as may be necessary to cover the cost actually incurred by the persons administering that scheme in making the apportionment and the payment and also an amount equal to any income tax which may then become payable by virtue of regulations made, or having effect as if made, under section 208 of the Income and Corporation Taxes Act 1970.

(2) Any payment of a transfer value may take the form of a transfer of securities, deposits or other assets, valued as at the date of the transfer, and any question whether a transfer value shall be paid in cash or in the form of such a transfer as aforesaid shall be determined in each case when the transfer value falls to be paid.