STATUTORY INSTRUMENTS

1961 No. 2161

CIVIL AVIATION

AIRWAYS CORPORATIONS

The Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) (No. 2) Regulations, 1961

Made - - - - 10*th November*, 1961
Coming into Operation 20*th November*, 1961

The Minister of Aviation in exercise of his powers under section 21 of the Air Corporations Act, 1949(a), and of all other powers enabling him in that behalf hereby makes the following Regulations:—

1.—(1) The Joint Pension Scheme established and maintained by virtue of the Airways Corporations (Pensions) Regulations, 1948 to 1961(b), shall be in accordance with the provisions of the Trust Deed and amending Deeds, copies of which are set out in the Schedules to those Regulations, and as further amended by a Deed dated the first day of October, 1961, a copy of which is set out in the Schedule to these Regulations.

(2) The said Deed dated the first day of October, 1961, is accordingly confirmed and shall come into operation on the twentieth day of November, 1961.

2.—(1) These Regulations shall come into operation on the twentieth day of November, 1961, and may be cited as the Airways Corporations (General Staff, Pilots and Officers Pensions) (Amendment) (No. 2) Regulations, 1961.

(2) These Regulations shall be construed as one with the Airways Corporations (General Staff Pensions) Regulations, 1948(c).

3. The Interpretation Act, 1889(d), shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

Dated this tenth day of November, 1961.

Robert Burns,
An Under Secretary
of the Ministry of Aviation.

(a) 12, 13 & 14 Geo. 6. c. 91. (b) S.I. 1948/2361 (Rev. I, p. 1275: 1948 I, p. 437); S.I. 1950/2056, 1951/527, 1953/611, 1296, 1956/305, 1957/87, 1959/42, 1961/445 (1950 I, p. 341; 1951 I, p. 243; 1953 I, pp. 227, 231; 1956 I, p. 452; 1957 I, p. 395; 1959 I, p. 687 ; 1961 I, p. 1089). (c) S.I. 1948/2361 (Rev. I, p. 1275: 1948 I, p. 437).
(d) 52 & 53 Vict. c. 63.

SCHEDULE

THIS DEED is made the First day of October One thousand nine hundred and sixty one BETWEEN BRITISH OVERSEAS AIRWAYS CORPORATION whose principal office is situate at London Airport Hounslow in the County of Middlesex and BRITISH EUROPEAN AIRWAYS CORPORATION whose principal office is situate at Bealine House Northolt in the County of Middlesex (hereinafter called "the Corporations") of the first part RANKIN LORIMER WEIR REGINALD CHARLES AMOORE KENNETH WILLIAM BEVAN JOHN DOUGLAS ELLIOTT JOHN WILLIAM HAWKINS CYRIL ALFRED HERRING CHARLES GEORGE KLIMCKE EDWARD ALBERT NEWMAN JOHN OXFORD JOHN CHARLES WILLIAM SPRINGBETT and JOHN SYME The Management Trustees for the time being of The Airways Corporations Joint Pension Scheme (hereinafter called "the Management Trustees") of the second part and AIRWAYS CORPORATIONS JOINT PENSION FUND TRUSTEES LIMITED (hereinafter called "the Custodian Trustees" which expression shall include the Custodian Trustees for the time being) of the third part and is SUPPLEMENTAL to the various Deeds set out in the Schedules to the Airways Corporations (Pensions) Regulations 1948 to 1961

WHEREAS:—

(1) The parties hereto are desirous of effecting certain amendments to the Provisions of the Trust Deed of the Airways Corporations Joint Pension Scheme

(2) At a meeting of the Management Trustees held on the Sixth day of September One thousand nine hundred and sixty one the said Rankin Lorimer Weir and the said John Douglas Elliott were appointed to execute this Deed in accordance with the Provisions of Clause 18 of the said Trust Deed

IT IS NOW HEREBY AGREED AND DECLARED as follows:—

(1) Clause 6 (*a*) (vii) of the Trust Deed shall be deleted and replaced by the following:—

"The purchase of or the advance of money upon the security of preference preferred or ordinary stock or shares of any Public Company incorporated with limited liability in the United Kingdom provided that (i) the shares of the Company are quoted on a Stock Exchange or permission has been granted to deal in its shares and (ii) where the Company commenced trading more than ten years before the date of the transaction in which the Management Trustees are concerned a dividend of at least five per cent has been paid on the ordinary stock or shares of such Company for each of the ten years immediately preceding such date or if the Company commenced trading within the said period of ten years such a dividend has been paid for each of the years since commencement of trading PROVIDED ALWAYS that no additional money shall be invested in or advanced on the security of any preference preferred or ordinary stock or shares of any such Company so long as the aggregate of the value at cost of all preference preferred or ordinary stock or shares in all such Companies held and the value at the time of acceptance of any such stock or shares accepted as security for the advance of money by the Fund equals or exceeds Fifty per cent of the total value at cost of the assets of the Fund"

(2) Save as expressly altered amended or varied hereby the Trust Deed and the Schedules thereto as heretofore amended shall continue and remain in force and shall have effect as if the alterations amendments or variations herein set out were where applicable inserted therein

(3) This Deed is conditional on its being confirmed by Regulations made by the Minister of Aviation under Section 21 of the Air Corporations Act 1949 and if so confirmed shall come into force on such date as may be specified in that behalf in such Regulations

IN WITNESS whereof the Corporations and the Custodian Trustees have caused their respective Common Seals to be hereunto affixed and the Management Trustees have hereunto set their hands and seals the day and year first before written

THE COMMON SEAL OF BRITISH OVERSEAS AIRWAYS CORPORATION was hereunto affixed in the presence of:— (L.S.)

BASIL SMALLPEICE,
Member

K. H. STAPLE,
Secretary

THE COMMON SEAL OF BRITISH EUROPEAN AIRWAYS CORPORATION was hereunto affixed in the presence of:— (L.S.)

B. S. SHENSTONE,
Member

H.E. MARKING,
Secretary

SIGNED SEALED AND DELIVERED by the said RANKIN LORIMER WEIR in the presence of:— R. L. WEIR

Norma R. Hallworth
29, Cardinal Rd.,
Eastcote, Ruislip
Mx.
Secretary

SIGNED SEALED AND DELIVERED by the said JOHN DOUGLAS ELLIOTT in the presence of:— J. D. ELLIOTT

Barbara M. Booth
31, Ealing Park Mansions
South Ealing Rd.
London W.5.
Married Woman.

THE COMMON SEAL of AIRWAYS CORPORATIONS JOINT PENSION FUND TRUSTEES LIMITED was hereunto affixed in the presence of:— (L.S.)

JOHN SYME,
Director

M. F. DAWSON,
Secretary

EXPLANATORY NOTE

(*This Note is not part of the Regulations, but is intended to indicate their general purport*)

These Regulations amend the Airways Corporations Joint Pension Scheme.

The power to invest part of the pension Fund in stocks, shares and debentures of limited companies is extended.