STATUTORY INSTRUMENTS

1979 No. 1416

TRANSPORT

PENSIONS AND COMPENSATION

The National Freight Corporation (Funding of Pension Schemes) (No. 3) Order 1979

Made - - - -	*6th November* 1979
Laid before the House of Commons - -	*9th November* 1979
Coming into Operation	*1st December* 1979

The Minister of Transport, with the approval of the Treasury, hereby makes this Order in exercise of powers conferred by sections 19 and 20 of the Transport Act 1978(a) and now vested in him(b) and of all other enabling powers:—

Commencement and citation

1. This Order shall come into operation on the 1st December 1979, and may be cited as the National Freight Corporation (Funding of Pension Schemes) (No. 3) Order 1979.

Variation of previous Order

2. The National Freight Corporation (Funding of Pension Schemes) (No. 1) Order 1978(c) as subsequently varied(d) is hereby further varied by substituting:—

(*a*) in Article 4(1) of that Order for the words "the sum of £37,090,909" the words "the sum of £39,421,911";

(*b*) for the Schedule to that Order the Schedule set out in this Order (which changes the amount applicable to the NFC (1978) Pension Fund).

Funding to be partial only

3. The funding of obligations provided for by this Order is partial only in relation to each of the pension schemes to which this Order applies.

Norman Fowler,
Minister of Transport.

6th November 1979.

We approve the making of this Order.

John MacGregor.
J. A. Douglas Hamilton.
Two of the Lords Commissioners of Her Majesty's Treasury.

6th November 1979.

(a) 1978 c. 55.
(b) S.I. 1979/571.
(c) S.I. 1978/1294.
(d) S.I. 1978/1764.

REVISED SCHEDULE TO THE No. 1 ORDER

SCHEDULE

(1) Pension scheme	(2) Sum apportioned to each scheme
National Freight Corporation (Salaried Staff) Pension Fund	£21,333,333
National Freight Corporation (Wages Grades) Pension Fund	£9,373,737
NFC (1978) Pension Fund	£8,714,841
	Total £39,421,911

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases the sum which the National Freight Corporation is to provide for funding certain obligations owed in respect of the NFC (1978) Pension Fund. The increase is consequent on the granting to pensioners of that Fund of increases in pensions in line with those granted to public service pensioners under the Pensions Increase (Review) Order 1979 (S.I. 1979/1047). Since no Order has been made to prescribe the dates on which the instalments of this sum are to be paid, the effect of the present Order is to increase the interest which the Corporation must pay to the trustees of the Fund and which they use to pay pensions and increases in pensions.

SI 1979/1416
ISBN 0-11-094416-X

