STATUTORY INSTRUMENTS

1979 No. 1724

TRANSPORT

PENSIONS AND COMPENSATION

The British Railways Board (Funding of Pension Schemes) (No. 7) Order 1979

Made - - - - - -	19*th December* 1979
Laid before the House of Commons	27*th December* 1979
Coming into Operation - -	31*st December* 1979

The Minister of Transport, with the approval of the Treasury, hereby makes this Order in exercise of powers conferred by sections 5 and 6 of the Railways Act 1974(**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 31st December 1979, and may be cited as the British Railways Board (Funding of Pension Schemes) (No. 7) Order 1979.

Interpretation

2.—(1) In this Order—

"the No. 1 Order", "the No. 3 Order", "the No. 4 Order", "the No. 5 Order" and "the No. 6 Order" mean respectively, the British Railways Board (Funding of Pension Schemes) (No. 1) Order 1974(**c**), the British Railways Board (Funding of Pension Schemes) (No. 3) Order 1976(**d**), the British Railways Board (Funding of Pension Schemes)(No. 4)Order 1977(**e**), the British Railways Board (Funding of Pension Schemes) (No. 5) Order 1978(**f**) and the British Railways (Funding of Pension Schemes) (No. 6) Order 1978(**g**).

Variation of previous Orders

3. The No. 1 Order, as varied by the No. 3 Order, the No. 4 Order, and the No. 6 Order is hereby further varied by substituting on 1st January 1980—

(*a*) in Article 4(1) of the No. 1 Order for the words "the sum of £375,310,755" the words "the sum of £370,347,320",

(*b*) in the Schedule to that Order, for the lines relating to the British Railways Superannuation Fund (Amalgamated Sections) and to the total funding provided by that Order the lines set out in Part I to the Schedule to this Order.

(**a**) 1974 c. 48.
(**b**) S.I. 1979/571.
(**c**) S.I. 1974/2005.
(**d**) S.I. 1976/2117.
(**e**) S.I. 1977/2039.
(**f**) S.I. 1978/1295.
(**g**) S.I. 1978/1763.

4. The No. 4 Order is hereby varied by substituting on 1st January 1980—

(*a*) in Article 4(1) of the No. 4 Order for the words "the sum of £219,715,877" the words "the sum of £213,170,605",

(*b*) in Schedule 2 to that Order, for the lines relating to the British Railways Superannuation Fund (Amalgamated Sections) and to the total funding provided by that Order, the lines set out in Part II to the Schedule to this Order.

5. The No. 5 Order is hereby varied by substituting on 1st January 1980—

(*a*) in Article 3(1) of the No. 5 Order for the words "the sum of £37,680,737" the words "the sum of £30,980,028",

(*b*) in the Schedule to that Order, for the lines relating to the British Railways Superannuation Fund (Amalgamated Sections) and to the total funding provided by that Order, the lines set out in Part III to the Schedule to this Order.

Funding to be partial only

6. The funding to be provided for by the No. 1 Order, the No. 4 Order, and the No. 5 Order, as varied by this Order, is, except in relation to the British Railways Superannuation Fund (Amalgamated Sections), partial only.

Norman Fowler,
Minister of Transport.

18th December 1979.

We approve the making of this Order,

David Waddington,
John MacGregor,
Two of the Lords Commissioners of Her Majesty's Treasury.

19th December 1979.

THE SCHEDULE

PART I: REVISED LINES IN THE SCHEDULE TO THE NO. 1 ORDER

Pension Scheme	Sum Apportioned to each Scheme	Amounts of Instalments and Dates of Payment								Minimum Amount of Debt
		1.4.1979	1.4.1980	1.4.1981	1.4.1982	1.4.1983	1.4.1984	1.4.1985	1.4.1986	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	£	£	£	£	£	£	£	£	£	£
British Railways Superannuation Fund:										
Amalgamated Sections ...	19,853,738	1,359,981	1,237,940	1,594,040	2,009,426	2,488,596	3.044,074	3,688,577	4.431,104	19,853,738
TOTAL ...	370,347,320	20,580,551	23,395,414	30,116,972	38,025,403	47,055,030	57,602,263	69,796,081	83,775,606	299,670,227
PART II: REVISED LINES IN THE SECOND SCHEDULE TO THE NO. 4 ORDER										
British Railways Superannuation Fund:										
Amalgamated Sections ...	2,805,117	512,401	153,471	197,617	249,113	308,517	377,381	457,282	549,335	2,805,117
TOTAL ...	213,170,605	12,040,430	13,463,296	17,336,093	21,853,648	27,064,903	33,106,043	40,115,384	48,190,808	160,579,233
PART III: REVISED LINES IN THE SCHEDULE TO THE NO. 5 ORDER										
British Railways Superannuation Fund:										
Amalgamated Sections ...	389,988	389,988	0	0	0	0	0	0	0	389,988
TOTAL ...	30,980,028	2,072,439	1,927,174	2,477,793	3,150,775	3,884,935	4,772,047	5,781,517	6,913,348	2,072,439

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order varies Orders previously made under the Railways Act 1974 so as to reduce the sums which, under those Orders, the British Railways Board are to provide by annual instalments from 1st April 1980 to 1st April 1986 for the purpose of funding the Board's obligations in connection with the British Railways Superannuation Fund (Amalgamated Sections) from approximately £39 million to approximately £21 million. There will be a corresponding reduction in the quarterly interest payments payable by the Board on the outstanding balances of those sums. The first payment that will be affected by the Order will be the interest payment due on 31st March 1980. The Order has been made in consequence of an actuarial assessment of the assets and liabilities of the Fund as at 31st December 1978 which has shown that the funding provided under the Orders varied by the present Order was substantially in excess of that which would have been required fully to fund the Board's obligations in connection with the Fund.

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