



CHAPTER x.

An Act to authorise the London and North Eastern Railway Company to establish a savings bank for their employees and others and to amalgamate therewith the existing savings banks maintained by the Company and for other purposes. [13th July 1944.]

WHEREAS the London and North Eastern Railway Company (in this Act referred to as "the Company") was incorporated by the North Eastern Eastern and East Scottish Group Amalgamation Scheme 1922 made in pursuance of the Railways Act 1921:

And whereas by section 48 (Superannuation funds &c.) of the said scheme provision is made for the continuance of the then existing savings banks and for the exercise by the Company of the powers relating thereto:

And whereas the existing savings banks referred to in the said scheme now comprise the Great Central Railway Provident Savings Bank the Great Eastern Railway Provident Savings Bank the Great Northern Railway Savings Bank the North Eastern Railway Bank of Deposits the North British Railway Savings Bank and the Great North of Scotland Railway Savings Bank:

And whereas it is expedient that the Company should be empowered as by this Act provided to establish and maintain a new savings bank and to amalgamate therewith the existing savings banks aforesaid:

And whereas the pension funds known as the Great Eastern Railway New Pension Fund and the Great Eastern Railway New Pension (Supplemental) Fund were established by the

Great Eastern Railway (Pensions) Act 1898 and it is provided by the said Act that the income arising from the said funds shall be applied in or towards payment of the pensions and other allowances and repayments to become due under the new pension scheme and the new pension supplemental scheme respectively:

And whereas by section 16 (Application of principal moneys of Great Eastern Railway Superannuation &c. Funds) of the London and North Eastern Railway Act 1929 it is provided that notwithstanding anything contained in the said Act of 1898 the principal moneys and investments standing in the books of the Company to the credit of the funds respectively established under such scheme may and shall be held and applied for the sole purpose of the payment or provision of pension or other allowances or annuities payable or becoming payable but that no part of such principal moneys and investments shall be so applied unless an actuary appointed at the request of the Company by the President of the Institute of Actuaries shall certify that after the application of any such part thereof so applied the said principal moneys and investments will be sufficient to provide for the payment or provision of such pension or other allowances or annuities as aforesaid:

And whereas by a deed of trust executed by the Company and dated the seventh day of November one thousand nine hundred and forty-one an account known as "the Great Eastern Railway New Pension Fund and New Pension (Supplemental) Fund Trust Account" was created into which upon the advice of the actuary of the said funds large sums of money have been paid by the Company and to which the Company have undertaken to pay annually further large sums of money over a period of years in order to provide for the solvency of the said respective funds such trust account to be utilised by the Company in discharge of their liabilities to the said funds:

And whereas it is expedient that for the purposes of any actuarial calculation or certificate made or given in pursuance of the said section 16 of the said Act of 1929 the principal moneys and investments comprised in the said funds should be deemed to include the principal moneys and investments comprised in the trust account created by the said deed of trust:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and

Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited for all purposes as the London and North Eastern Railway Act 1944. Short title.

2. In this Act the following expressions have the meanings hereby assigned to them respectively unless there be something in the subject or context repugnant to such construction:— Interpretation.

“ the Company ” means the London and North Eastern Railway Company;

“ the savings bank ” means the new savings bank authorised to be established by this Act;

“ the existing savings banks ” means the existing savings banks maintained by the Company in pursuance of section 48 (Superannuation funds &c.) of the North Eastern Eastern and East Scottish Group Amalgamation Scheme 1922 made in pursuance of the Railways Act 1921 namely the Great Central Railway Provident Savings Bank the Great Eastern Railway Provident Savings Bank the Great Northern Railway Savings Bank the North Eastern Railway Bank of Deposits the North British Railway Savings Bank and the Great North of Scotland Railway Savings Bank;

“ the registrar ” means the Registrar of Friendly Societies as defined by the Friendly Societies Act 1896;

“ the secretary ” means the secretary of the savings bank;

“ the rules ” means the rules of the savings bank as operative from time to time.

3.—(1) The Company may establish a savings bank and may maintain the same with or without branches at such of their stations offices and works as they may think fit and may thereat receive moneys by way of deposit at interest from any person who is employed (a) by the Company (b) by the Company jointly with any other company or companies (c) by any company whose undertaking is leased to or worked by the Company solely or jointly with any other company or companies (d) by any joint committee on which the Company is represented or (e) by any subsidiary company controlled by the Company and also from any such person who has retired from service owing to incapacity arising from ill-health or on reaching retirement age and also (if the rules so provide) from the wife or widow (during the period of her widowhood) and the children under twenty-one years of age Savings bank.

of any of the persons aforesaid and from any other person being a depositor in any of the existing savings banks and from any society or association (of which membership is confined to persons entitled to hold accounts in the savings bank) formed for their mutual benefit by any members or group of members of the staff of the Company.

(2) Moneys deposited with the savings bank and the interest thereon shall be a charge upon the general undertaking of the Company next after the mortgage and debenture debt of the Company and the interest thereon; and—

- (a) may be applied by the Company to the general purposes of their undertaking being in every case purposes to which capital is properly applicable; or
- (b) may be invested by the Company in any debenture stock of any railway company in the United Kingdom; or
- (c) may be invested by the Company in any other manner authorised by section 44 of the Friendly Societies Act 1896.

(3) From and after the establishment of the savings bank the existing savings banks shall be closed to new depositors and at such date or dates as the directors of the Company may determine the Company may amalgamate all or any of the existing savings banks with the savings bank.

(4) The Company may make rules for the regulation of the savings bank and two copies of the rules and of every amendment or alteration thereof under the hands of three of the directors and of the secretary of the Company shall be sent to the registrar.

(5) The rules shall provide—

- (a) for the management of the savings bank and for the chief office of the same;
- (b) if thought fit for the appointment and discharge of trustees;
- (c) for the payment in and the withdrawal of deposits the rate of interest thereon and the payment of such interest;
- (d) for the keeping and auditing of accounts;
- (e) for the balancing of accounts on the thirty-first day of March in every year and the sending on or before the first day of July in every year to the registrar a general statement (to be called the annual return) of the receipts and expenditure funds and effects of the savings bank as audited made out to the last preceding thirty-first day of March together with a copy of the auditor's report (if any);

- (f) for supplying every depositor on demand with a copy of the rules and with a copy of the annual return gratuitously;
- (g) for keeping a copy of the last annual return with the auditor's report (if any) always hung in a conspicuous place at the chief office of the savings bank;
- (h) for giving notice within fourteen days to the registrar of any change in the chief office;
- (i) for the settlement of disputes between the Company and any depositor or his representatives.

(6) The registrar on being satisfied that the rules or that any amendment thereof are or is in conformity with law and with the provisions of this section shall issue to the Company an acknowledgment of registry of the savings bank and the rules and of such amendment of the rules which shall be conclusive evidence that the savings bank and the rules or such amendment of the rules are or is duly registered.

(7) The rules when so registered shall be binding on the Company and its officers and on the depositors and their personal representatives.

(8) Unless otherwise provided by the rules the Company shall be deemed to be the trustees of the savings bank.

(9) Deposits may if the rules so provide be received from or on behalf of infants and minors and infants and minors above the age of sixteen years may execute all instruments and give all acquittances necessary to be executed or given under the rules but all instruments and acquittances relating to the deposits or claims of infants or minors under the age of sixteen years shall be executed or made by their parents or guardians.

(10) Notwithstanding anything in the Friendly Societies Act 1896 it shall be lawful for any society or association registered under the Friendly Societies Acts (of which membership is confined to persons entitled to hold accounts in the savings bank) formed for their mutual benefit by any members or group of members of the staff of the Company to invest the whole or part of the funds of the society or association by way of deposit in the savings bank.

(11) If any depositor shall become insane or otherwise incapacitated to act and the secretary shall be satisfied as to the incapacity and as to the urgency of the case the secretary may authorise the payment if necessary for the maintenance of the depositor of the balance standing to the credit of such depositor or any part thereof to any person or institution having care of the depositor and a receipt given by such

person or on behalf of such institution shall be a sufficient discharge.

(12) (a) Where any money in the savings bank is payable to the estate of a deceased depositor the production to the secretary of probate letters of administration or a confirmation granted by any court in Great Britain shall be sufficient authority to the secretary for the payment of that money to the person to whom probate letters of administration or the confirmation (as the case may be) was or were granted. Provided that no payment shall be made on production of a confirmation that has not been sealed with the seal of the principal probate registry in England unless the sum payable has been included in the inventory.

(b) If there be no legally constituted personal representative of a deceased depositor and if any money in the savings bank payable to his estate do not exceed the sum of one hundred pounds the secretary may in his discretion and to the intent that the same may be afterwards applied in due course of administration pay such money to the widow or widower or child or other next of kin of such depositor within the degrees of relationship that are permitted to take under the law of intestate succession for the time being in force or any of them without requiring a representative to be legally constituted and such payment shall be an effective discharge to the secretary and the savings bank and the Company for any sum so paid.

(c) Before paying any sum to any person other than a legally constituted personal representative of the deceased depositor the secretary shall require either—

- (i) a statutory declaration by that person to the effect that the total net estate of the deceased depositor (including the sum to be paid as aforesaid but after deduction of debts and funeral expenses) does not exceed one hundred pounds; or
- (ii) the production of a certificate from the Commissioners of Inland Revenue to the effect either that no death duties are payable in respect of the said sum or that any duties so payable have been paid.

(13) Sections 9 to 48 and 49 of the Trustee Savings Banks Act 1863 as amended by the Savings Banks (Barrister) Act 1876 shall apply to the savings bank.

(14) If the trustees or officers of the savings bank fail to give any notice or to send any document or return or to do anything which they are in pursuance of this section required to do or wilfully make a return or furnish information to the registrar in any respect false or insufficient or otherwise act

contrary to the provisions of this section they shall be liable to a penalty not exceeding five pounds recoverable at the suit of any person aggrieved or of the registrar in a court of summary jurisdiction in manner directed by the Summary Jurisdiction Acts.

(15) Section 100 of the Friendly Societies Act 1896 shall apply to any instrument or document or copy or extract of any instrument or document to be executed or issued by the registrar for the purposes of this section. A copy of the rules under the seal of the Company shall also be evidence of such rules.

(16) The following fees shall be payable to the registrar for matters to be transacted under the provisions of this section and shall be paid by the registrar into His Majesty's Exchequer:—

	£	s.	d.
For the acknowledgment of registry of the savings bank and the rules and of every amendment of the rules	1	1	0
For the determination of the registrar on a dispute	1	1	0
And if more than one hearing or adjournment become necessary then £1 1s. 0d. in addition for every hearing after the first and for every adjournment.			
For every document required to be signed by the registrar or to bear the seal of the central office referred to in the Friendly Societies Act 1896 not chargeable with any other fee to the registrar	0	2	6
For every inspection on the same day of documents (whether one or more) in the custody of the registrar relating to the savings bank	0	1	0
For every copy of or extract from any document in the custody of the registrar not exceeding two hundred and sixteen words	0	1	0
And if exceeding that number fourpence per folio of seventy-two words in addition to the fee (if any) for the signature of the registrar or the seal of the said central office.			

4. For the purposes of any actuarial calculation or certificate made or given in pursuance of section 16 (Application of principal moneys of Great Eastern Railway Superannuation &c. Funds) of the London and North Eastern Railway Act

Amendment of section 16 of London and North Eastern Railway Act 1929.

1929 but not otherwise the principal moneys and investments standing in the books of the Company to the credit of the new pension scheme and the new pension supplemental scheme referred to therein shall be deemed to include the principal moneys and investments standing to the credit of the Great Eastern Railway New Pension Fund or the Great Eastern Railway New Pension (Supplemental) Fund as the case may be in the Great Eastern Railway New Pension Fund and New Pension (Supplemental) Fund Trust Account created under the deed of trust executed by the Company and dated the seventh day of November one thousand nine hundred and forty-one.

Costs of Act.

5. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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