STATUTORY INSTRUMENTS

2017 No. 153

TRANSPORT

The Railway Pensions (Substitution) (Amendment) Order 2017

Made - - - -	*15th February 2017*
Laid before Parliament	*17th February 2017*
Coming into force - -	*12th March 2017*

The Secretary of State, in exercise of the powers conferred by sections 52B and 52D of the Transport Act 1980(**1**), and after consultation with the trustees of the guaranteed pension scheme to which this Order relates in accordance with section 52D(1) of that Act, makes the following Order:

Citation and commencement

1. This Order may be cited as the Railway Pensions (Substitution) (Amendment) Order 2017 and comes into force on 12th March 2017.

Amendments to the Railway Pensions (Substitution) Order 1994

2. The Railway Pensions (Substitution) Order 1994(**2**) is amended as follows.

3. In Schedule 2 (payments of capital and interest in respect of the remaining one half of the sum of the capital values specified in articles 3 and 5)—

(a) in paragraphs 2(1), 3(1) and 11(1), for "2003" substitute "2030";

(b) in paragraph 2(3), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and (d)(ii) of the definition of "relevant amounts", for "7(1)" substitute "7(A1) or (1)";

(c) in paragraph 3(1), for "7(1)" substitute "7(A1) or (1)";

(d) in paragraph 3(7), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and (d)(ii) of the definition of "relevant amounts", for "7(1)" substitute "7(A1) or (1)";

(e) in paragraph 4(2), for "7(1)" substitute "7(A1) or (1)"; and

(f) in paragraph 7—

(i) before sub-paragraph (1) insert—

(**1**) 1980 c. 34. Sections 52B and 52D were inserted by paragraph 9(3) of Schedule 11 to the Railways Act 1993 (c. 43) and section 52B was subsequently amended by paragraph 11 of Schedule 27 to the Transport Act 2000 (c. 38).

(**2**) S.I. 1994/2388, as amended by S.I. 1995/430 and S.I. 2001/2264.

"(A1) Any interest which has accrued under paragraph 6 on 13th October in any year prior to and including 2030 on the outstanding balance of any Table B amount shall, on the day after it has accrued, be added to the outstanding balance of the amount specified in column 2 of Table B in relation to the year 10 years later than that year.";

(ii) in sub-paragraph (1), after "any year" insert "after 2030";

(iii) in sub-paragraph (2), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and d(ii) of the definition of "Y", for "7(1)" substitute "7(A1) or (1)"; and

(iv) in sub-paragraph (4), for "sub-paragraph (1) requires" substitute "sub-paragraph (A1) or (1) requires interest or".

Amendments to the Railway Pensions (Substitution and Miscellaneous Provisions) Order 1995

4. The Railway Pensions (Substitution and Miscellaneous Provisions) Order 1995(**3**) is amended as follows.

5. In Schedule 2 (payments of capital and interest in respect of the remaining one half of the sum of the capital values specified in articles 3 and 5)—

(a) in paragraphs 2(1), 3(1) and 11(1), for "2004" substitute "2030";

(b) in paragraph 2(3), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and (d)(ii) of the definition of "relevant amounts", for "7(1)" substitute "7(A1) or (1)";

(c) in paragraph 3(1), for "7(1)" substitute "7(A1) or (1)";

(d) in paragraph 3(7), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and (d)(ii) of the definition of "relevant amounts", for "7(1)" substitute "7(A1) or (1)";

(e) in paragraph 4(2), for "7(1)" substitute "7(A1) or (1)"; and

(f) in paragraph 7—

(i) before sub-paragraph (1) insert—

"(A1) Any interest which has accrued under paragraph 6 on 13th October in any year prior to and including 2030 on the outstanding balance of any Table B amount shall, on the day after it has accrued, be added to the outstanding balance of the amount specified in column 2 of Table B in relation to the year 10 years later than that year.";

(ii) in sub-paragraph (1), after "any year" insert "after 2030";

(iii) in sub-paragraph (2), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and d(ii) of the definition of "Y", for "7(1)" substitute "7(A1) or (1)"; and

(iv) in sub-paragraph (5), for "sub-paragraph (1) requires" substitute "sub-paragraph (A1) or (1) requires interest or".

Amendments to the Railway Pensions (Designation, Substitution and Miscellaneous Provisions) Order 2001

6. The Railway Pensions (Designation, Substitution and Miscellaneous Provisions) Order 2001(**4**) is amended as follows.

(**3**) S.I. 1995/430, as amended by S.I. 2001/2264.
(**4**) S.I. 2001/2264.