

WRITERS TO THE SIGNET DEPENDANTS' ANNUITY FUND AMENDMENT (SCOTLAND) ACT 2018

EXPLANATORY NOTES

INTRODUCTION

1. These Explanatory Notes have been prepared by Brodies LLP on behalf of the Trustees of the Writers to the Signet Dependants' Annuity Fund ("the Trustees"), in order to assist the reader of the Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Act. They do not form part of the Act and have not been endorsed by the Parliament.
2. The Notes should be read in conjunction with the Act. They are not, and are not meant to be, a comprehensive description of the Act. So where a section, or a part of a section, does not seem to require any explanation, none is given.

THE ACT

3. The main purpose of the Act is to address a restriction contained in the Writers to the Signet Dependants' Annuity Fund Order Confirmation Act 1982 ("the 1982 Act") as to the identity of the 'collector' of the Writers to the Signet Dependants' Annuity Fund ("the Fund"). The Act removes the requirement that the collector be a contributor to the Fund and introduces a new requirement that the collector be an individual. The change does not affect the provisions on election of the collector contained in the 1982 Act and does not otherwise affect the role or functions of the collector.
4. The change protects against the risk that the pool of available persons eligible to be elected as collector will be reduced to zero. The number of contributors to the Fund is steadily diminishing, the Fund having been closed to new contributors in 1989. It also gives the members of the Fund the opportunity to elect an individual with relevant experience and expertise notwithstanding that individual is not a contributor to the Fund.
5. A secondary purpose of the Bill is to modernise the definition of "actuary" in the 1982 Act to reflect changes in terminology following the merger of the Faculty of Actuaries in Scotland and the Institute of Actuaries in 2011.

COMMENTARY ON SECTION 1

6. Subsection (1) deletes the existing definition of 'actuary' in section 3 of the Writers to the Signet Dependants' Annuity Fund Order (which forms the Schedule to the 1982 Act) and replaces it with a new definition. This is a technical amendment which reflects the merger in 2011 of the Faculty of Actuaries in Scotland and the Institute of Actuaries.
7. Subsection (2) deletes section 10(2) of the same Order and replaces it with a new section 10(2). The requirement that the collector be a contributor to the Fund is removed

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and the new subsection provides that the collector shall be an individual (thereby excluding non-natural persons).

PARLIAMENTARY HISTORY

8. The following table sets out, for each Stage of the proceedings in the Scottish Parliament on the Bill for this Act, the dates on which the proceedings at that Stage took place, and references to the Official Report of those proceedings. It also shows the dates on which committee reports and other papers relating to the Bill were published, and gives references to those reports and other papers.

<i>PROCEEDINGS AND REPORTS</i>	<i>REFERENCE</i>
INTRODUCTION	
Bill (as introduced) – 18 May 2017	SP Bill 13 – Session 5 (2017)
SPICe briefing on Bill (as introduced) – published 17 August 2017	SPICe briefing SB 17-51
The objection period ran from 18 May 2017 to 18 August 2017. No objections were lodged.	
PRELIMINARY STAGE	
(a) Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill Committee	
1 st Meeting, 6 September 2017	Cols 1 – 4
2 nd Meeting, 20 September 2017	Cols 1 - 10
Preliminary Stage report – published 1 November 2017	1st Report, 2017 (Session 5)
(b) Consideration by the Parliament	
Preliminary Stage debate – 9 November 2017	Cols 58–62
CONSIDERATION STAGE	
Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill Committee	
Consideration of amendments	
5th Meeting, 2017 – 22 November 2017	Cols 1 - 2
Bill (as amended at Stage 2) – 22 November 2017	SP Bill 13A – Session 5 (2017)
FINAL STAGE	
Consideration by the Parliament	
Final Stage proceedings – 14 December 2017	Cols 108– 112
ROYAL ASSENT	

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18 January 2018	Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Act 2018 (asp 2)