
STATUTORY RULES OF NORTHERN IRELAND

2000 No. 178

Local Government Pension Scheme (Management and Investment of Funds) Regulations (Northern Ireland) 2000

Preliminary

Definition of “investment”

3.—(1) Subject to paragraphs (2) to (9), in these Regulations “investment” and similar expressions have their normal meaning.

(2) The following provisions of this regulation specify things which count as investments for these Regulations, although they might not otherwise do so, and exclude things which might otherwise count.

(3) A contract entered into in the course of dealing in financial futures or traded options is an investment.

(4) An insurance contract is an investment if and only if the contract is made with a person within paragraph (5) for whom making the contract is business within class III or class VII in Schedule 1 to the Insurance Companies Act 1982⁽¹⁾ (linked long term and fund management business).

(5) The persons within this paragraph are—

- (a) a person whom that Act permits to carry on such business, and
- (b) an insurance company which, because it has its head office in a member State, is permitted under the law of such a State to carry on insurance business of a similar sort.

(6) A stock lending arrangement is an investment if and only if, in respect of it, the conditions in regulations 5.58 and 5.60 of Section L of the Financial Services (Regulated Schemes) Regulations 1991 are complied with, modified as specified in paragraph (7).

(7) The modifications referred to in paragraph (6) are—

- (a) for the references in regulation 5.58 to section 129 of the Income and Corporation Taxes Act 1988 substitute a reference to section 263B of the Taxation of Chargeable Gains Act 1992;
- (b) delete paragraphs 1a, 1c(ii) and 2b ;
- (c) for the references in both those regulations to the trustee, substitute a reference to the Committee; and
- (d) for the reference in paragraph 1c(iii) of regulation 5.58 to Guidance of the Board, substitute a reference to Guidance Release 4/91 issued by the Securities and Investments Board in June 1991.

(8) It is an investment to contribute to a limited partnership in an unquoted securities investment partnership.

(9) A sub-underwriting contract is an investment.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
