

2001 No. 62

LOCAL GOVERNMENT

Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations (Northern Ireland) 2001

Made 16th February 2001

Coming into operation 2nd April 2001

The Department of the Environment, in exercise of the powers conferred on it by Articles 9 and 14 of, and Schedule 3 to, the Superannuation (Northern Ireland) Order 1972(a) and now vested in it(b) and of every other power enabling it in that behalf, and after consultation with the Association of Local Authorities of Northern Ireland, the Northern Ireland Local Government Officers' Superannuation Committee and such representatives of other persons likely to be affected by the regulations as appeared to it to be appropriate, hereby makes the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations (Northern Ireland) 2001 and shall come into operation on 2nd April 2001 and shall have effect from that date with the exception of regulation 3 which shall have effect as from 1st August 2000.

Amendment of Regulations

2. The Local Government Pension Scheme (Management and Investment of Funds) Regulations (Northern Ireland) 2000(c) shall be amended in accordance with regulations 3, 4 and 5.

Definition of “investment”

3. In regulation 3(5)(b), for “a member state” substitute “an EEA State (as defined in that Act)(d)”.

Management of the fund

4. In regulation 5(1), for the words “the fund it administers” substitute the words “the fund”.

(a) S.I. 1972/1073 (N.I. 10); Article 14 was amended by Article 12 of the Pensions (Miscellaneous Provisions) (Northern Ireland) Order 1990 (S.I. 1990/1509 (N.I. 13))

(b) S.R. & O. (N.I.) 1973 No. 504 Article 7(1); S.I. 1976/424 (N.I. 6)

(c) S.R. 2000 No. 178

(d) For the definition of “EEA State” see section 96(1) of the Insurance Companies Act 1982 (c. 50), as amended by S.I. 1994/1696, regulation 50(1)(g) and 1996/944, regulation 4(3)(a).

Limits on investments

5. In paragraph 12 of Part I of the Schedule, for “All insurance contracts” substitute “Any single insurance contract”.

Sealed with the Official Seal of the Department of the Environment on
16th February 2001.

(L.S.)

Sam Foster
Minister for the
Department of the Environment

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations amend the Local Government Pension Scheme (Management and Investment of Funds) Regulations (Northern Ireland) 2000 (“the principal Regulations”).

Regulation 3 amends the description of an insurance company with whom an insurance contract, which counts as an investment for the purposes of the principal Regulations, may be made. The amendment refers to an insurance company having its head office in a member State of the European Economic Area rather than a member State of the European Communities.

Regulation 3 takes effect from 1st August 2000, the date the principal Regulations came into operation. Article 14 of the Superannuation (Northern Ireland) Order 1972 provides that regulations made under Article 9 of that Order may have retrospective effect.

Regulation 4 makes a minor amendment.

Regulation 5 amends the limit on investments in insurance contracts from 25% for all such contracts to 25% for any one such contract, the limit being calculated by reference to the total value of the fund at the date that the investment is made.

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