# Church of England (Miscellaneous Provisions) Measure 2014

**2014 No. 1**

**4 Power of Church Commissioners and Pensions Board to enter into derivative contracts, etc.**

(1) After section 6 of the Church Commissioners Measure 1947 (10 and 11 Geo. 6 No. 2), there is inserted the following section—

"**6A Further provisions relating to the Assets Committee**

(1) The Commissioners may exercise their powers to make investments by entering into derivative contracts, derivative financial instruments and equity instruments and the function of the Assets Committee, under section 6(3)(a) above, to make, realise and change investments includes power to enter into any of those contracts or instruments.

(2) In subsection (1) above, "derivative contracts" means options, futures or contracts for differences, within the meaning which those expressions have for the purposes of the Corporation Tax Act 2009, and "derivative financial instruments" and "equity instruments" have the same meanings as in that Act.

(3) The Commissioners may, by regulations, amend subsection (1) above by adding other financial instruments to those listed in that subsection.

(4) A draft of any regulations proposed to be made shall be laid before the General Synod and, if they are approved by the General Synod with or without amendment, the draft regulations so approved shall be referred to the Commissioners.

(5) Where draft regulations are referred to the Commissioners under subsection (4) above—

(a) if they have been approved by the General Synod without any amendment, the Commissioners shall, by applying their seal, make the regulations;

(b) if they have been approved by the General Synod with amendments, the Commissioners may either—

(i) by applying their seal make the regulations as amended, or

(ii) withdraw the draft regulations for further consideration in view of any amendment by the General Synod,

and the regulations shall not come into force until they have been sealed by the Commissioners.

(6) Where the Business Committee of the General Synod determines that draft regulations do not need to be debated by the General Synod, then unless—

(a) notice is given by a member of the General Synod in accordance with its standing orders that he or she wishes the draft regulations to be debated, or

(b) notice is given by any such member that he or she wishes to move an amendment to the draft regulations,

the draft regulations shall, for the purposes of subsections (4) and (5) above, be deemed to have been approved by the General Synod without amendment.

(7) The Statutory Instruments Act 1946 (c. 36) applies to any regulations sealed by the Commissioners under subsection (5) above as if they were a statutory instrument and were made when sealed by the Commissioners, and as if this Measure were an Act providing that any such regulations were to be subject to annulment in pursuance of a resolution of either House of Parliament.”.

[F1](2) . . . . . .

(3) Schedule 2 contains further amendments to the Church Commissioners Measure 1947 and the Clergy Pensions Measure 1961.

**Textual Amendments**

**F1** S. 4(2) repealed (1.3.2019) by Church of England Pensions Measure 2018 (No. 9), s. 61(2), **Sch. 5** (with Sch. 4); S.I. 2019/98, art. 2

**Commencement Information**

**I1** S. 4 in force at 19.5.2014 by S.I. 2014/1369, **art. 2**

**Changes to legislation:**
There are currently no known outstanding effects for the Church of England (Miscellaneous Provisions) Measure 2014, Section 4.