Greater London Authority Act 1999

1999 CHAPTER 29

PART XI

MISCELLANEOUS AND GENERAL PROVISIONS

The London Pensions Fund Authority

402 Finance

(1) For each financial year the London Pensions Fund Authority ("the LPFA") shall prepare—

(a) a statement containing a draft budget for the LPFA for that financial year and specifying the amount of any levy which the LPFA proposes to make on any class of authority in respect of that year by virtue of any levying bodies regulations; and

(b) a statement of the LPFA's strategic plans and objectives for that financial year and the two following financial years;

and shall submit those statements to the Mayor on or before 31st December in the preceding financial year.

(2) If—

(a) the Mayor gives the LPFA any comments on a statement submitted in accordance with subsection (1)(a) above, and

(b) those comments are given on or before 31st January immediately following the submission of the statement,

the LPFA shall have regard to the comments in setting its budget for the financial year to which the statement relates.

(3) In this section—

"levying bodies regulations" means regulations (at the passing of this Act, the Levying Bodies (General) Regulations 1992)—

(a) made under section 74(2) of the Local Government Finance Act 1988; and

(b) having effect in relation to the LPFA by reason of a levying power which the LPFA would have, apart from section 117 of that Act;

"levying power" means a power to make a levy conferred by or under any Act other than the Local Government Finance Act 1988 (at the passing of this Act, the power conferred by article 4 of the London Government Reorganisation (Pensions etc.) Order 1989);

"net expenditure", in relation to the LPFA, means all expenditure and costs incurred by the LPFA less receipts (if any), but excluding—

(a) any expenditure or costs payable out of, or

(b) any receipts which fall to be credited to,

the superannuation fund maintained by the LPFA under regulations under section 7 of the Superannuation Act 1972.

(4) This section has effect in relation to financial years beginning on or after 1st April 2001.

403 Membership, reports and information

(1) The functions conferred or imposed on the Secretary of State under or by virtue of the provisions of Schedule 1 to the London Government Reorganisation (Pensions etc.) Order 1989 ("the 1989 Order") specified in subsection (2) below are transferred to the Mayor by this subsection.

(2) Those provisions are—

(a) paragraph 1 (appointment of members etc);

(b) paragraph 2(b) (which makes provision about tenure of office by applying paragraph 2 of Schedule 13 to the Local Government Act 1985);

(c) paragraph 2(c) (which makes provision about determinations relating to remuneration etc by applying paragraph 3 of that Schedule);

(d) paragraph 2(f) (which makes provision about reports and information by applying paragraph 10 of that Schedule).

(3) In the application of paragraph 3 of Schedule 13 to the Local Government Act 1985 (determinations relating to remuneration etc) by virtue of subsections (1) and (2)(c) above, sub-paragraph (5) (which requires the consent of the Treasury to any determination) shall be omitted.

(4) In the application of paragraph 10 of that Schedule (reports and information) by virtue of subsections (1) and (2)(d) above, in sub-paragraph (2) (which requires the authority to send a copy of its annual report to the Secretary of State, and the Secretary of State to lay copies of it before Parliament) the words from "and the Secretary of State" to the end of the sub-paragraph shall be omitted.

(5) Any appointment—

(a) made by the Secretary of State under sub-paragraph (1) or (2) of paragraph 1 of Schedule 1 to the 1989 Order, and

(b) in force immediately before the coming into force of subsection (1) above, so far as relating to subsection (2)(a) above,

shall have effect as from the coming into force of subsection (1) above, so far as so relating, as an appointment made by the Mayor under and in accordance with that sub-paragraph (and subject accordingly to the provisions of paragraphs 2 and 3

of Schedule 13 to the Local Government Act 1985 as they have effect by virtue of subsections (1) and (2)(b) or (c) above).