## STATUTORY INSTRUMENTS

## 2009 No. 3093

## The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009

Investment and use of fund money

## **Restrictions on investments**

- 14.—(1) The table in Schedule 1 and the exceptions specified below that table ("the exceptions") shall have effect for the purpose of limiting the making of investments of the types described in the table(1).
- (2) Subject to paragraph (3), and, where relevant, the exceptions, a percentage listed in Column 1 of the table in relation to a type of investment so described is the limit on the proportion of fund money which may be invested in that type of investment.
- (3) An administering authority may, in accordance with regulation 15, decide to increase the limit in relation to a particular type of investment so described, but only where a percentage is shown in relation to that type of investment in Column 2 of the table, and may not exceed that percentage.
- (4) The percentages mentioned in paragraphs (2) and (3) are percentages of the total value of all existing investments of fund money immediately before the making of the investment concerned.
  - (5) Paragraph (2) and, if applicable, paragraph (3) apply only at the time the investment is made.
  - (6) The definitions set out below the exceptions shall have effect for interpreting the table.

<sup>(1)</sup> The Occupational Pension Schemes (Investment) Regulations 2005 (S.I. 2005/3378, amended by S.I. 2007/814 and S.I. 2009/615) which, in particular, prescribe certain investments as employer-related investments in addition to those specified in section 40(2) of the Pensions Act 1995, set out restrictions on employer-related investments and make provision as regards the application of the restrictions to schemes in relation to which there is more than one employer, may further restrict or limit investment of fund money.