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SCOTTISH STATUTORY INSTRUMENTS

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**2010 No. 233**

**The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 2010**

*Preliminary*

**General definitions**

2.—(1) In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000(1);

“administering authority” means a body required to maintain a pension fund under the Administration Regulations;

“the Administration Regulations” means the Local Government Pension Scheme (Administration) (Scotland) Regulations 2008(2);

“fund money” means money in the pension fund maintained by an administering authority;

“proper advice”, in relation to an administering authority, means the advice of a person (including any suitable officer of the administering authority) whom the authority reasonably believes to be qualified by that person’s ability in and practical experience of financial matters;

“recognised stock exchange” has the same meaning as in section 1005(1) of the Income Tax Act 2007(3);

“securities” includes shares, stock and debentures;

“statement of investment principles” means the statement referred to in regulation 12(1) or any revision of it, as appropriate;

“stock lending arrangement” means an arrangement such as is mentioned in section 263B of the Taxation of Chargeable Gains Act 1992(4);

“sub-underwriting contract” means a contract with a person who is underwriting a share issue to acquire shares from that person if that person requires it.

(2) Paragraphs (5) to (7) of regulation 3, paragraphs (2)(a) and (2)(b) of regulation 6, regulation 7 and item 4 of the table and the definition of “relevant institution” in Schedule 1, must be read with—

- (a) section 22 of the 2000 Act (classes of activity and categories of investment);
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act(5) (regulated activities).

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(1) 2000 c.8.

(2) S.S.I. 2008/228; as amended by S.S.I. 2009/93, S.S.I. 2009/187 and S.S.I. 2010/234.

(3) 2007 c.3; as amended by the Finance Act 2007 (c.11), Schedule 26.

(4) 1992 c.12; section 263B was inserted by Finance Act 1997 (c.16), Schedule 10, paragraph 5(1).

(5) Amended by the Regulation of Financial Services (Land Transactions) Act 2005 (c.24), section 1 and the Dormant Bank and Building Society Accounts Act 2008 (c.31), Schedule 2, paragraph 1.