
STATUTORY INSTRUMENTS

1998 No. 2888 (S.168)

PENSIONS

The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 1998

Made - - - - *16th November 1998*
Laid before Parliament *27th November 1998*
Coming into force *18th December 1998*

**THE LOCAL GOVERNMENT PENSION SCHEME
(MANAGEMENT AND INVESTMENT OF
FUNDS) (SCOTLAND) REGULATIONS 1998**

Preliminary

1. Citation and commencement
2. General definitions
3. Definition of “investment”
4. Definition of “investment manager”

Management of pension fund

5. Management of pension fund

Investment managers

6. Choice of investment managers
7. Terms of appointment of investment managers
8. Review of investment managers' performance

Investments

9. Use and investment of fund money
10. Investments under s.11 of the Trustee Investments Act 1961
11. Limits on investments
12. Use of fund money by an administering authority

Supplementary

13. Consequential amendments and revocations

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Signature

SCHEDULE 1 — LIMITS ON INVESTMENTS
PART I

1% limit

1. Any single sub-underwriting contract.

2% limit

2. All contributions to any single partnership.

5% limit

3. All contributions to partnerships.

10% limit

4. All deposits with a person specified in paragraph 12 or...
5. All investments in unlisted securities of companies.
6. Any single holding (but see paragraphs 13 and 14).
7. All deposits with any single bank, institution or person (other...

15% limit

8. All sub-underwriting contracts.

25% limit

9. All investments in— (a) units or other shares of the...
10. All insurance contracts.
11. All securities transferred (or agreed to be transferred) by the...
PART II — EXCEPTIONS TO LIMITS IN PART I
12. The limit in paragraph 4 does not apply to a...
13. The limit in paragraph 6 does not apply if—
14. The limits in paragraphs 6 and 9 do not apply—...
PART III — INTERPRETATION
15. In this Schedule— “collective investment scheme” has the meaning given...

SCHEDULE 2 — CONSEQUENTIAL AMENDMENTS

1. In regulation 2(1) of the Local Government Pension Scheme (Transitional...

Explanatory Note