
STATUTORY INSTRUMENTS

2010 No. 917

The National Employment Savings Trust Order 2010

PART 5

The Scheme Fund

Power to invest the Scheme's assets

- 28.**—(1) The Trustee has the power to invest all the assets of the Scheme.
- (2) Subject to paragraph (3), for the purposes of this power, the assets of the Scheme include—
- (a) contributions as referred to in article 21(2);
 - (b) any other monies received by the Trustee, including under articles 30 and 31; and
 - (c) returns from any investments of assets referred to in sub-paragraph (a) or (b).
- (3) For the purposes of this power, the assets of the Scheme do not include any financial assistance given to the Trustee pursuant to paragraph 18 of Schedule 1 to the Act.
- (4) Without prejudice to the generality of the power conferred on the trustees of a trust scheme—
- (a) in Great Britain, under section 34 of the Pensions Act 1995 **(1)**; or
 - (b) in Northern Ireland, under Article 34 of the Pensions (Northern Ireland) Order 1995**(2)**,
- the power in paragraph (1) includes power to take the action specified in paragraph (5).
- (5) The specified action is to—
- (a) underwrite or sub-underwrite the subscription, offer or issue of any stocks, shares or other securities or investments, as the Trustee may determine;
 - (b) give any warranty or indemnity the Trustee determines as appropriate in connection with the exercise of that power (or any other power conferred on it by law), to any person;
 - (c) participate in stock lending arrangements within the meaning of section 263B of the Taxation of Chargeable Gains Act 1992**(3)**; and
 - (d) invest in derivative instruments—
 - (i) in Great Britain, as defined by regulation 4(11) of the Occupational Pension Schemes (Investment) Regulations 2005**(4)**; or
 - (ii) in Northern Ireland, as defined by regulation 4(11) of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005**(5)**.

(1) 1995 c.26.

(2) S.I. 1995/3213 (N.I. 22).

(3) 1992 c.12. Section 263B was inserted, in relation to, and to transfers under, any arrangement made on or after 1 July 1997, by the Finance Act 1997 (c.16), section 76 (and paragraphs 5(1) and 7(1) of Schedule 10 to that Act). Subsection (2) of that section was amended by the Finance Act 2009 (2009 c.10), section 32 (and paragraphs 1 and 2(1) of Schedule 13 to that Act).

(4) S.I. 2005/3378.

(5) S.R. 2005 No. 569.

Status: *This is the original version (as it was originally made).*
