

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Local Government Superannuation (Scotland) Regulations 1987 in relation to the powers of investment conferred on local authorities. They allow local authorities, as part of the investment of fund moneys, to enter into stocklending arrangements subject to a limit of 25% of the value of the fund and compliance with certain provisions in the Financial Services (Regulated Schemes) Regulations 1991 and Guidance Release 4/91 issued by the Securities and Investments Board. Copies of the 1991 Regulations and the Guidance Release are available from Securities and Investments Board, Gavrelle House, 2-14 Bunhill Row, London EC1Y 8RA.