
STATUTORY INSTRUMENTS

1998 No. 1831

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

Preliminary

General definitions

2. In these Regulations—

- “the 1997 regulations” means the Local Government Pension Scheme Regulations 1997(1);
- “administering authority” means a body required to maintain a pension fund under the 1997 regulations;
- “European authorised institution” and “European institution” have the same meanings as in the Banking Co-ordination (Second Council Directive) Regulations 1992(2);
- “FSAVC scheme” is a scheme approved by virtue of section 591(2)(h) of the Taxes Act;
- “fund money” means money in the pension fund maintained by an administering authority;
- “home-regulated investment business” has the same meaning as in the Banking Co-ordination (Second Council Directive) Regulations 1992;
- “limited partner” means a person who is not liable for the debts or obligations of a partnership beyond the amount he contributed at the time he became a partner;
- “member” has the same meaning as in section 124(1) of the Pensions Act 1995(3);
- “proper advice”, in relation to an administering authority, means the advice of a person who is reasonably believed by them to be qualified by his ability in and practical experience of financial matters (including any suitable officer of theirs);
- “recognised stock exchange” has the same meaning as in section 84(1) of the Taxes Act;
- “relevant institution” means—
- (a) the Bank of England,
 - (b) an institution authorised under Part I of the Banking Act 1987(4) (regulation of deposit-taking business),
 - (c) a person to whom the restriction on acceptance of deposits in section 3 of that Act does not apply because he is specified in Schedule 2 to that Act (central banks etc.), or
 - (d) a European authorised institution which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits;
- “securities” includes shares, stock and debentures;

(1) S.I.1997/1612, to which there are amendments not relevant to these Regulations.

(2) S.I. 1992/3218.

(3) 1995 c. 26.

(4) 1987 c. 22.

Status: This is the original version (as it was originally made).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

“stock lending arrangement” means an arrangement such as is mentioned in section 263B of the Taxation of Chargeable Gains Act 1992⁽⁵⁾;

“sub-underwriting contract” means a contract with a person who is underwriting a share issue to acquire the shares from him if he requires it;

“Taxes Act” means the Income and Corporation Taxes Act 1988⁽⁶⁾;

“traded option” means an option quoted on a recognised stock exchange or on the London International Financial Futures Exchange;

“Transitional Regulations” means the Local Government Pension Scheme (Transitional Provisions) Regulations 1997⁽⁷⁾;

“unquoted securities investment partnership” means a partnership for investing in securities which are normally not quoted on a recognised stock exchange when the partnership buys them.

⁽⁵⁾ 1992 c. 12.

⁽⁶⁾ 1988 c. 1.

⁽⁷⁾ S.I. 1997/1613.