
STATUTORY INSTRUMENTS

2000 No. 2552

PENSIONS

The Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations 2000

Made - - - - *19th September 2000*
Laid before Parliament *26th September 2000*
Coming into force - - *17th October 2000*

The Secretary of State, in exercise of the powers conferred on him by sections 7 and 12 of the Superannuation Act 1972(1) and of all other powers enabling him in that behalf, after consultation with such associations of local authorities as appeared to him to be concerned, the local authorities with whom consultation appeared to him to be desirable and such representatives of other persons likely to be affected by the Regulations as appeared to him to be appropriate, hereby makes the following Regulations:—

Citation and commencement

1.—(1) These Regulations may be cited as the Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations 2000.

(2) These Regulations shall come into force on 17th October 2000, but regulation 3 shall have effect from 19th August 1998.

Amendment of Regulations

2. The Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998(2) are amended in accordance with regulations 3 and 4 of these Regulations.

Definition of “investment”

3. In regulation 3(6)(b), for “a member State” substitute “an EEA State (as defined in that Act)(3)”.

(1) 1972 c. 11; section 12 was amended by section 10 of the Pensions (Miscellaneous Provisions) Act 1990 (c. 7).
(2) S.I.1998/1831; amended by S.I. 1999/3259.
(3) For the definition of “EEA State” see section 96(1) of the Insurance Companies Act 1982 (c. 50), as amended by S.I. 1994/1696, regulation 50(1)(g) and 1996/944, regulation 4(3)(a).

Status: This is the original version (as it was originally made).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

Schedule 1—Limits on investments

4. In paragraph 10 of Part I of Schedule 1, for “All insurance contracts” substitute “Any single insurance contract”.

Signed by authority of the Secretary of State

Hilary Armstrong
Minister of State,
Department of the Environment, Transport and
the Regions

19th September 2000

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations amend the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (“the principal Regulations”).

Regulation 3 amends the description of an insurance company with whom an insurance contract, which counts as an investment for the purposes of the principal Regulations, may be made. The amendment refers to an insurance company having its head office in a member State of the European Economic Area rather than a member State of the European Communities. The amendment takes effect from 19th August 1998, the date that the principal Regulations came into force.

Section 12 of the Superannuation Act 1972 provides that regulations made under section 7 of that Act may have retrospective effect.

Regulation 4 amends the limit on investments in insurance contracts from 25% for all such contracts to 25% for any one such contract, the limit being calculated by reference to the total value of the fund at the date that the investment is made.