STATUTORY RULES OF NORTHERN IRELAND

2004 No. 260

LOCAL GOVERNMENT

Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations (Northern Ireland) 2004

Made - - - -	*8th June 2004*
Coming into operation	*2nd August 2004*

The Department of the Environment, in exercise of the powers conferred by Article 9 of, and Schedule 3 to, the Superannuation (Northern Ireland) Order 1972(**1**) and now vested in it(**2**) and of every other power enabling it in that behalf, and after consultation with the Northern Ireland Local Government Association, the Northern Ireland Local Government Officers' Superannuation Committee and such representatives of other persons likely to be affected by the Regulations as appeared to it 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 (Northern Ireland) 2004.

(2) These Regulations shall come into operation on 2nd August 2004.

Amendment of Regulations

2.—(1) The Local Government Pension Scheme (Management and Investment of Funds) Regulations (Northern Ireland) 2000(**3**) shall be amended in accordance with paragraphs (2) to (4).

(2) In regulation 12 (restrictions on investments), for paragraph (2) there shall be substituted –

> "(2) Subject to paragraph (2A), the percentages set out in Column (1) of Part I of the Schedule are the limits on the amount of each description of investment listed next to those percentages.
>
> (2A) The Committee may decide to increase those limits up to the limits set out in Column (2) of Part I of the Schedule (where a percentage is specified in that Column) in accordance with the requirements of regulation 12A.".

(**1**) S.I.1972/1073 (N.I. 10)
(**2**) S.R. & O. (N.I.) 1973 No. 504 Article 7(1); S.I. 1976/424 (N.I. 6)
(**3**) S.R. 2000 No. 178; the relevant amending instruments are S.R. 2001 No. 62 and S.R. 2003 No. 433

(3) After regulation 12 there shall be inserted –

"**Requirements for increased limits**

12A.—(1) If the Committee decides to increase limits under regulation 12(2A) it must comply with the requirements of this regulation.

(2) It must have taken proper advice.

(3) It must take account of the factors set out in regulation 9(3).

(4) The decision must specify –

(a) the description of investment to which it applies;

(b) the limit on the amount of the investment;

(c) the reason for that decision;

(d) the period for which the decision will apply;

(e) if the Committee intends to review the decision before the end of the period in (d), the date when the decision will be reviewed; and

(f) that the decision complies with these Regulations.

(5) Where the period for which the decision will apply comes to an end, the limits will be those set out in Column (1) of Part I of the Schedule unless before the end of that period the Committee reviews the decision in accordance with this regulation.

(6) A decision following a review to continue to use limits increased under regulation 12(2A), whether or not the increased limits have been altered, must –

(a) take account of the matters set out in paragraphs (2) and (3); and

(b) specify the matters set out in paragraph (4).

(7) Before a decision under regulation 12(2A) or paragraph (6) can take effect, the Committee must revise and publish the written statement of investment principles which it is required to maintain under regulation 10 to include the matters specified in paragraph (4).".

(4) In the Schedule (limits on investments) –

(a) for Part I there shall be substituted Part I as set out in the Schedule to these Regulations; and

(b) in paragraph 17 of Part III, for the definition of "local authority" there shall be substituted the following –

> ""local authority" means a district council or a local authority as defined in section 270 of the Local Government Act 1972(**4**) or section 235(1) of the Local Government (Scotland) Act 1973(**5**);".

Sealed with the Official Seal of the Department of the Environment on 8th June 2004.

L.S.

J. Ritchie
A senior officer of the
Department of the Environment

(**4**) 1972 c. 70; section 270 was amended by the Local Government (Wales) Act 1994 (c. 19), section 1
(**5**) 1973 c. 65 as amended by the Local Government etc (Scotland) Act 1994