1984 No. 175

LOCAL GOVERNMENT

Local Government (Superannuation) (Amendment) Regulations (Northern Ireland) 1984

Made	*30th May 1984*
Coming into operation . . .	*9th July 1984*

The Department of the Environment in exercise of the powers conferred by Articles 9 and 14 of the Superannuation (Northern Ireland) Order 1972(**a**) and now vested in it(**b**) and of every other power enabling it in that behalf and after consultation with the Association of Local Authorities of Northern Ireland, 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, commencement and interpretation

1.—(1) These regulations may be cited as the Local Government (Superannuation) (Amendment) Regulations (Northern Ireland) 1984 and shall come into operation on 9th July 1984 and shall have effect as from 1st October 1983.

(2) The Local Government (Superannuation) Regulations (Northern Ireland) 1981 to 1982(**c**) and these regulations may be cited together as the Local Government (Superannuation) Regulations (Northern Ireland) 1981 to 1984.

(3) In these regulations "the principal regulations" means the Local Government (Superannuation) Regulations (Northern Ireland) 1981(**d**).

Use and investment of fund's moneys

2. The principal regulations are amended by substituting for regulation 5(3) the following:—

"5A.—(1) Subject to paragraphs (2) to (4), the Committee:—

(*a*) shall invest any moneys forming part of the fund and not for the time being required to meet payments to be made out of the fund under these regulations; and

(*b*) may vary the manner in which any fund moneys are for the time being invested.

(2) The Committee shall not:—

(*a*) make any investment in securities of companies, other than listed securities, so as to cause the total value of such investments (except investments made in accordance with a scheme under section 11 of the Trustee Investments Act 1961(**e**)) to exceed 10% of the value at the time of all investments of fund money, or

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(**a**) S.I. 1972/1073 (N.I. 10)
(**b**) S.R. & O. (N.I.) 1973 No. 504 Article 7(1); S.I. 1976/424 (N.I. 6)
(**c**) S.R. 1981 No. 96; S.R. 1982 No. 58
(**d**) S.R. 1981 No. 96, to which there are amendments not relevant to these regulations
(**e**) 1961 c. 62

(*b*) make any investment other than:—

(i) an investment made in accordance with a scheme under section 11 of the Trustee Investment Act 1961, or

(ii) an investment falling within paragraph 1 of Part I or paragraph 1 or 2 of Part II of the First Schedule to that Act, or

(iii) a deposit with a bank, institution or person falling within section 2 of the Banking Act 1979(**a**),

so as to result in more than 5% of the value at the time of all investments of fund moneys being represented by a single holding, or

(*c*) make any deposit falling within sub-paragraph (*b*)(iii) so as to bring the aggregate of fund moneys deposited with any one bank, institution or person other than the National Savings Bank to an amount which exceeds 10% of the value at the time of all investments of fund moneys; or

(*d*) lend to any person other than Her Majesty's Government in the United Kingdom or the Government of the Isle of Man, or deposit with a person specified in paragraph 13 or 14 of Schedule 1 to the Banking Act 1979, any further fund moneys so as to bring the aggregate of all fund moneys so lent, or deposited to an amount which exceeds 10% of the value at the time of all investments of fund moneys.

(3) For the purposes of paragraph (2)(*d*) moneys are not lent if they are:—

(*a*) invested in registered securities to which section 1 of the Stock Transfer Act 1963(**b**) or section 1 of the Stock Transfer Act (Northern Ireland) 1963(**c**) applies or in listed securities; or

(*b*) deposited with a bank or institution falling within section (2)(1)(*a*) to (*c*) of the Banking Act 1979, or a person specified in paragraphs 1 to 12 of Schedule 1 to that Act.

(4) In the discharge of their functions under this regulation the Committee shall have regard:—

(*a*) to the need for diversification of investments of fund moneys,

(*b*) to the suitability of investments of any description of investment proposed and of any investment proposed as an investment of that description, and

(*c*) to proper advice, obtained at reasonable intervals.

(5) The Committee may pay out of fund monies any costs, charges and expenses incurred by them in the discharge of their function under this regulation.

(6) For the purposes of this regulation:—

''companies'' includes companies established under the law of any territory outside the United Kingdom;

''listed securities'' means securities in respect of which a listing has been granted and not withdrawn:—

(*a*) on a stock exchange in the United Kingdom which is a recognised stock exchange within the meaning of the Prevention of Fraud (Investments) Act (Northern Ireland) 1940(**d**) or the Prevention of Fraud (Investments) Act 1958(**e**); or

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(**a**) 1979 c. 37
(**b**) 1963 c. 18; section 1 as amended by the Finance Act 1964 (c. 49), section 26(7) and Schedule 9, and the Post Office Act 1969 (c. 48), section 108(1)(*f*)
(**c**) 1963 c. 24 (N.I.)
(**d**) 1940 c. 9 (N.I.)
(**e**) 1958 c. 45