

## EXECUTIVE NOTE

### THE LOCAL GOVERNMENT PENSION SCHEME (SCOTLAND) AMENDMENT REGULATIONS 2007 SSI/2007/514

The above instrument is made in exercise of the powers conferred by sections 7 of the Superannuation Act 1972. These powers have been executively devolved to the Scottish Ministers by virtue of the Scotland Act 1998 (Transfer of Functions to the Scottish Ministers etc.) Order 1999 (S.I. 1999/1750). The Instrument is subject to negative resolution procedure.

#### Policy Objectives

This instrument makes amendments to the Local Government Pension Scheme (Scotland) Regulations 1998 (the 1998 Regulations) in accordance with regulations 3 to 18 of these Regulations. **The Regulations make technical amendments to the scheme regulations which are unconnected to the broader reform of the LGPS.** The Regulations amend the 1998 Regulations -

- to introduce a facility for civil partnership members to purchase pre-April 1988 service, at full cost to the members. This is in line with progressions taken across other public sector pension schemes, such as the Scottish Teachers Pension Scheme, as a result of the Civil Partnership Act 2004;
- to increase the limits on investment by fund administering authorities under stock lending arrangements from 25% to 35% of the value of the fund, to reduce current investment restrictions on the Scottish funds; and
- to make minor amendments to clarify certain tax changes introduced in 2006 under the Finance Act 2004.

#### Consultation

A consultation exercise was conducted from 20 June to 21 September 2007. This included consultation with local authorities, with employer and employee representatives, and with other Government Departments. No material comments were received.

#### Financial effects

There are no financial implications to the Funds and, as there is no significant change to the fund provisions, no Regulatory Impact Assessment is considered necessary.