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STATUTORY INSTRUMENTS

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**1995 No. 214 (S.7)**

**PENSIONS**

**The Local Government Superannuation  
(Scotland) Amendment Regulations 1995**

*Made* - - - - *30th January 1995*  
*Laid before Parliament* *8th February 1995*  
*Coming into force* - - *1st March 1995*

The Secretary of State, in exercise of the powers conferred on him by section 7 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, and such representatives of other persons likely to be affected by the Regulations as appeared to him to be appropriate in accordance with section 7(5) of that Act, and not having considered consultation with any individual local authority desirable, hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Local Government Superannuation (Scotland) Amendment Regulations 1995 and shall come into force on 1st March 1995.

**Use and investment of superannuation funds' moneys**

2. Regulation P6 of the Local Government Superannuation (Scotland) Regulations 1987(2) shall be amended—

(a) by adding after paragraph (2)(d)—

“and

(e) entering as a limited partner into a partnership.”;

(b) by adding after paragraph (4)(f)—

“or

(g) contribute to a partnership so as to cause the total value of contributions by the administering authority to that partnership to exceed 2% of the value at the time of all investments of fund moneys, or so as to cause the total value of all contributions

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(1) 1972 c. 11; section 7(3) was extended by the Pensions (Increase) Act 1974 (c. 9), section 2(2).

(2) S.I.1987/1850; the relevant amending instruments are S.I. 1989/422 and 802, 1991/78 and 1993/1593 and 2013.

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*Status: This is the original version (as it was originally made).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

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by the administering authority to such partnerships to exceed 5% of the value at the time of all investments of fund moneys.”; and

(c) by adding in paragraph (10)—

(i) after the definition of “investment manager” the following definition:—

““limited partner” means a person who is not liable for the debts or obligations of a partnership beyond the amount contributed at the time of entering into that partnership;”;

and

(ii) after the definition of “local authority” the following definition:—

““partnership” means a partnership whose purpose is to invest in shares in, or securities of, companies which, at the date of purchase by the partnership, are normally not quoted on a recognised stock exchange (within the meaning of section 841(1) of the Income and Corporation Taxes Act 1988<sup>(3)</sup>);”.

St Andrew’s House,  
Edinburgh  
30th January 1995

*Fraser of Carmyllie*  
Minister of State, Scottish Office

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(3) 1988 c. 1.

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend regulation P6 of the Local Government Superannuation (Scotland) Regulations 1987 (use and investment of superannuation funds' moneys). They permit local authorities, as part of the investment of fund moneys, to enter as limited partners into partnerships so as to invest in shares and securities normally not quoted on a stock exchange. The amount which a local authority may invest in this manner is however limited. The maximum amount which an authority may invest in any one partnership shall not exceed 2%, and the maximum amount which it may invest in such partnerships generally shall not exceed 5%, of the value at the time of all investments made by the authority with money held in the superannuation fund.