
STATUTORY INSTRUMENTS

2009 No. 3093

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009

Investment and use of fund money

Requirements for increased limits

15.—(1) An administering authority which decides to increase limits under regulation 14(3) must comply with the requirements of this regulation.

(2) The authority must have taken proper advice.

(3) The authority must take account of the matters set out in regulation 11(2).

(4) Where there is a decision to use the increased limits under regulation 14(3) in relation to item 13 of the table in Schedule 1, the additional risks of the increased limit must have been taken into account in addition to those matters set out in regulation 11(2).

(5) 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 authority intend 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.

(6) Where the period for which the decision will apply comes to an end, the limits will be those set out in Column 1 of the table unless before the end of that period the administering authority reviews the decision in accordance with this regulation.

(7) A decision following a review to continue to use limits increased under regulation 14(3), whether or not the increased limits have been altered, must—

(a) take account of the matters set out in paragraphs (2)-(4); and

(b) specify the matters set out in paragraph (5).

(8) Before a decision under regulation 14(3) or under paragraph (7) of this regulation can take effect, the administering authority must revise and publish the written statement of investment principles which it is required to maintain under regulation 12 so as to include the matters specified in paragraph (5).