

Jersey Law 7/1996

**HEALTH INSURANCE (AMENDMENT No. 10) (JERSEY) LAW
1996**

A LAW to amend further the Health Insurance (Jersey) Law 1967, in connection with the management of the Health Insurance Fund, sanctioned by Order of Her Majesty in Council of the

13th day of MARCH 1996

(Registered on the 12th day of April 1996)

STATES OF JERSEY

The 26th day of September 1995

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

ARTICLE 1

In Article 30 of the Health Insurance (Jersey) Law 1967,¹ as amended –

- (a) for paragraph (3) there shall be substituted the following paragraph –

“(3) Any monies forming part of the Health Insurance Fund may from time to time be paid over to –

- (a) the Treasurer of the States; or

¹ Volume 1966–1967, page 558.

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(b) an investment manager,

and may, by either of them, be invested in accordance with such directions as may be given by the Finance and Economics Committee.”; and

(b) for paragraph (4) there shall be substituted the following paragraphs –

“(4) The Finance and Economics Committee may, after consultation with the Committee, appoint one or more investment managers and may by Order make provisions in relation to the appointment of such managers.

(5) An Order made under paragraph (4) of this Article shall include provisions –

(a) to ensure –

- (i) the appointment of a suitable person or persons;
- (ii) that regard is paid to the need for diversification of investment of the assets of the fund;

(b) relating to the –

- (i) suitability of investments which the manager proposes to make;
- (ii) retention of control by the Finance and Economics Committee over the investments and over the application of the assets of the fund; and
- (iii) terms and conditions of appointment of investment managers including the further

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delegation by such an investment manager of the powers of management and investment given by such appointment.

(6) The Finance and Economics Committee, in giving any directions as to the application and investment or reinvestment of the monies of the Health Insurance Fund pursuant to paragraph (3) of this Article, shall have regard to the –

- (i) need for diversification of investment of fund monies;
- (ii) suitability of investments of any description which are proposed to be made; and
- (iii) obtaining, at reasonable intervals, of proper advice.

(7) In this Article –

- (a) ‘investment manager’ means a person or persons reasonably believed by the Committee to be suitably qualified by ability in and practical experience of financial matters to make investment decisions on its behalf;
- (b) the reference in sub-paragraph (iii) of paragraph (6) to ‘proper advice’ is a reference to the advice of a person or persons reasonably believed by the Finance and Economics Committee to be qualified by his ability in and practical experience of financial matters to give such advice.”.

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ARTICLE 2

This Law may be cited as the Health Insurance (Amendment No. 10) (Jersey) Law 1996 and shall come into force on such day as the States may by Act appoint.

C.M. NEWCOMBE

Deputy Greffier of the States.