

Jersey Law 30/1996

**TEACHERS' SUPERANNUATION (AMENDMENT) (JERSEY)
LAW 1996**

A LAW to amend the Teachers' Superannuation (Jersey) Law 1979,
sanctioned by Order of Her Majesty in Council of the

23rd day of JULY 1996

(Registered on the 13th day of September 1996)

STATES OF JERSEY

The 30th day of April 1996

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

ARTICLE 1

In Article 1 of the Teachers' Superannuation (Jersey) Law 1979¹
(hereinafter referred to as “the principal Law”), for the definition of “the
Committee” there shall be substituted the following definition –

“ ‘the Committee’ means the Education Committee except
that –

- (a) references to ‘the Committee’ in paragraphs (3A),
(3B), (3C), (3D), (3E), (4) and (5) of Article 3 of this
Law shall be construed as references to the Finance
and Economics Committee; and

¹ Volume 1979–1981, page 173.

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- (b) references to 'the Committee' in the definition of 'prescribed' in this Article, and in Article 7 of this Law shall be construed as references to the Education Committee or the Finance and Economics Committee, as the case may be."

ARTICLE 2

In Article 3 of the principal Law –

- (a) in paragraph (3) –
- (i) for the semi-colon after the word "Fund" where it occurs at the end of sub-paragraph (e) there shall be substituted a full stop; and
- (ii) the words commencing with the words "and any monies" to the end shall be deleted;
- (b) after paragraph (3) there shall be inserted the following paragraphs –

“(3A) Any monies in the Fund which are not for the time being required for the purposes described in paragraph (3) of this Article may be paid over to –

- (a) the Treasurer of the States; or
- (b) an investment manager,

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

(3B) The Committee may, after consultation with the Education Committee, appoint one or more investment managers and may by Order make provision in relation to the appointment of such managers.

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(3C) An Order made under paragraph (3B) of this Article shall include provisions –

- (a) to ensure –
 - (i) the appointment of a suitable person or persons; and
 - (ii) that regard is paid to the need for diversification of investment of the assets of the fund; and
- (b) relating to the –
 - (i) suitability of investments which the manager proposes to make;
 - (ii) retention of control by the 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 delegation by such investment managers of the powers of management and investment given by such appointment.

(3D) The Committee, in giving any directions as to the investment of the monies of the Fund pursuant to paragraph (3A) 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

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- (iii) obtaining, at reasonable intervals, of proper advice.
- (3E) 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 (3D) to ‘proper advice’ is a reference to the advice of a person or persons reasonably believed by the Committee to be qualified by his ability in and practical experience of financial matters to give such advice.”.
 - (c) in paragraph (4) the words “Finance and Economics” shall be deleted; and
 - (d) in paragraph (5) for the words “Finance and Economics” there shall be substituted the word “Education”.

ARTICLE 3

This Law may be cited as the Teachers’ Superannuation (Amendment) (Jersey) Law 1996 and shall come into force on such day as the States may by Act appoint.

G.H.C. COPPOCK

Greffier of the States.