



Jersey

# **TEACHERS' SUPERANNUATION (ADMINISTRATION) (JERSEY) ORDER 2007**

## **Official Consolidated Version**

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Jersey

## TEACHERS' SUPERANNUATION (ADMINISTRATION) (JERSEY) ORDER 2007

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## TEACHERS' SUPERANNUATION (ADMINISTRATION) (JERSEY) ORDER 2007

**THE CHIEF MINISTER**, in pursuance of Articles 2 and 7 of the [Teachers' Superannuation \(Jersey\) Law 1979](#), orders as follows –

Commencement [[see endnotes](#)]

### PART 1

#### INTRODUCTORY PROVISIONS

#### 1 Interpretation

In this Order, unless the context otherwise requires –

“accepted school” means a school that is an accepted school under Article 1A;

“approved drawdown contract” means a contract approved under Article 131D of the [Income Tax \(Jersey\) Law 1961](#) (the “Income Tax Law”);

“approved Jersey scheme” has the meaning given in Article 130 of the Income Tax Law;

“Chairman” means the Chairman of the Management Board appointed in accordance with Article 4;

“employer” means –

- (a) the States Employment Board within the meaning of the [Employment of States of Jersey Employees \(Jersey\) Law 2005](#), in respect of the States or any administration of the States; and
- (b) any other employer of persons who are teachers, including a governing body or other body of managers that employs teachers on behalf of an accepted school;

“employer representative” means a person appointed as an employer representative under Article 3(1);

“investment manager” means a person appointed to be an investment manager in accordance with Article 7;

“Law” means the [Teachers' Superannuation \(Jersey\) Law 1979](#);

“Management Board” means the Teachers' Superannuation Management Board established by Article 2;

“member representative” means a person appointed as a member representative under Article 3(1);

“organiser of teachers” means a person in employment which involves the performance of duties in connection with the provision of education or services ancillary to education;

“supervisor of teachers” means a person employed in a capacity connected with education which to a substantial extent involves the supervision or the control of teachers;

“teacher” means a teacher, a supervisor of teachers or an organiser of teachers, who is employed by or on behalf of the States or an accepted school;

“Teachers' Superannuation Schemes” means any pension scheme established under the Law, including the pension scheme established by the [Teachers' Superannuation \(Existing Members\) \(Jersey\) Order 1986](#) and the pension scheme established by the [Teachers' Superannuation \(New Members\) \(Jersey\) Order 2007](#), and “relevant Teachers' Superannuation Scheme” shall be construed accordingly;

“Treasurer” means the Treasurer of the States.<sup>1</sup>

## **1A Accepted schools<sup>2</sup>**

- (1) For the purposes of this Order and any Teachers' Superannuation Scheme, a school is an accepted school if –
  - (a) it was an accepted school under the Teachers' Superannuation (General Provisions) (Jersey) Order 1986 as in force immediately before the day on which this Order came into force; or
  - (b) it is declared by the Minister under paragraph (3) to be an accepted school, and the school has not ceased to be an accepted school under paragraph (7).
- (2) The employer in relation to a school may apply to the Minister for the school to be declared an accepted school.
- (3) The Minister may, after receiving an application under paragraph (2) from the employer in relation to a school, declare the school to be an accepted school.
- (4) Unless otherwise agreed between the Minister and the employer in relation to a school, if a school in relation to which an application is made under paragraph (2) is declared to be an accepted school under paragraph (3), it shall be taken to be an accepted school from 1st January, 1st May or 1st September after the application was made, whichever occurs first.
- (5) The Minister may notify the employer in relation to a school that the school shall cease to be an accepted school from the day specified in the notice.
- (6) The Minister may only notify the employer in relation to a school under paragraph (5) if –
  - (a) the Minister has received an application by the employer requesting that the school shall cease to be an accepted school;

- (b) the Minister believes that the school has ceased to be efficient;
  - (c) the employer has defaulted in the payment of contributions;
  - (d) the employer body has, within one month, failed to comply with any requirement of the Minister under paragraph (8); or
  - (e) the employer has failed to comply with any other enactment relating to the employment of teachers.
- (7) If the Minister notifies the employer in relation to a school that the school shall cease to be an accepted school from the day specified in the notice, the school shall cease to be an accepted school from that day.
- (8) The Minister may require the employer in relation to a school –
- (a) to make a report or return to the Minister;
  - (b) to give to the Minister information; or
  - (c) to produce to the Minister a document,
- in relation to the employment of eligible employees of the school.

## PART 2

### ADMINISTRATION

#### *Management Board*

## 2 Management Board

- (1) There shall be established a Teachers' Superannuation Management Board.
- (2) The Management Board shall be comprised of 12 members appointed under Article 3 and the Chairman appointed under Article 4.
- (3) The Management Board shall have and exercise all the powers, duties and functions that are vested in it by the Law, this Order and any other order made under the Law.

## 3 Appointment of members of Management Board

- (1) The Chief Minister shall appoint to be members of the Management Board –
  - (a) 6 employer representatives of whom –
    - (i) 2 shall be persons recommended by the Minister for Treasury and Resources,
    - (ii) 2 shall be persons recommended by the Minister for Education and Lifelong Learning, and
    - (iii) 2 shall be any persons that the Chief Minister thinks fit; and
  - (b) 6 member representatives, who shall have been selected in the manner that the Chief Minister shall agree with associations that appear to the Minister for Education and Lifelong Learning to represent the interests of teachers.<sup>3</sup>

- (2) A member of the Management Board shall hold office for 3 years and shall be eligible for re-appointment.
- (3) A member of the Management Board may at any time resign by notice in writing to the Chairman.
- (4) The Chief Minister may at any time remove from office any member of the Management Board appointed by him or her under this Article.
- (5) The Chief Minister may appoint a new member of the Management Board, in the manner specified in paragraph (1), to hold office for the remainder of the term of any member of the Management Board who has resigned, been removed from office or died.

#### **4 Appointment of Chairman of Management Board**

- (1) The Chairman of the Management Board shall be appointed by the Chief Minister on the recommendation of the Minister for Treasury and Resources.
- (2) A person may not be appointed under paragraph (1) to be the Chairman of the Management Board if he or she is, under Article 3, a member of the Management Board.
- (3) A recommendation under paragraph (1) may only be made if it is supported by at least 3 of the member representatives and at least 3 of the employer representatives.
- (4) The Chairman shall hold office for the period agreed to by a majority of the member representatives and a majority of the employer representatives.
- (5) The Chairman may be removed from office in accordance with a method agreed to by a majority of the member representatives and a majority of the employer representatives.
- (6) The fee (if any) to be paid to the Chairman from the assets of the Fund shall be decided by a simple majority of the member and employer representatives.

#### **5 Meetings of Management Board**

- (1) The Management Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit.<sup>4</sup>
- (2) Despite paragraph (1) –
  - (a) if the Chairman is not present at any meeting, the members of the Management Board present shall elect a Chairman from their number for that meeting;
  - (b) a quorum shall be formed by not less than 3 employer representatives and not less than 3 member representatives;
  - (c) except where otherwise provided in this Order, all business brought before a meeting shall be decided by a majority of the members of the Management Board who are present at the meeting;
  - (d) a Chairman appointed under Article 4 shall not have a vote other than a casting vote; and
  - (e) a Chairman appointed under sub-paragraph (a) may exercise a casting vote, or exercise the right to vote that he or she has as a member of the

Management Board, but shall not exercise both votes in relation to the same matter.<sup>5</sup>

- (3) Each member of the Management Board shall be indemnified by the States against all personal liabilities incurred by the member (other than those incurred by the member's own wilful default) in the management and administration of any of the any of the Teachers' Superannuation Schemes.<sup>6</sup>

## **6 Delegation<sup>7</sup>**

If the Management Board, in accordance with Article 2(2A) of the Law, delegates to any person all or any of its powers, duties or functions, it may do so on the terms as to remuneration or otherwise that the Management Board approves.

### *Investment managers*

## **7 Appointment of investment managers<sup>8</sup>**

- (1) The Management Board, at a meeting of the Board, shall appoint one or more investment managers on the terms as to remuneration or otherwise that the Management Board and the Minister for Treasury and Resources shall agree.
- (2) The Management Board shall not appoint a person to be an investment manager unless the Management Board reasonably believes the person to be suitably qualified, by ability in and practical experience of financial matters, to make investment decisions on the Management Board's behalf.
- (3) The Management Board shall not, at a meeting, appoint or revoke an appointment of an investment manager except with the approval of at least 3 of the employer representatives, and at least 3 of the member representatives, present at the meeting.
- (4) The Management Board shall not appoint an investment manager unless –
- (a) it has considered the value of those assets of the Fund to be managed by the investment manager who is to be appointed; and
  - (b) it is satisfied that the value of the assets of the Fund to be managed by the investment manager is not excessive, having regard to –
    - (i) advice received from a person or persons reasonably believed by the Management Board to be qualified to give the advice because of the person or persons' ability in, and practical experience of, financial matters,
    - (ii) the desirability of securing diversification of the assets of the Fund, and
    - (iii) the value of all the assets of the Fund.
- (5) The Management Board shall not appoint an investment manager unless the terms of the appointment require the investment manager –
- (a) to comply with any instructions that the Management Board may give; and
  - (b) to have regard to –



- (i) the need for diversification of investment of the assets of the Fund, and
  - (ii) the suitability of investments of any description which the investment manager proposes to make and of any investment proposed as an investment of that description.
- (6) An investment manager may be given power in his or her terms of appointment to delegate to any other person as he or she thinks fit the powers, authorities or discretions that are given to the investment manager by the appointment.

## **8 Duties of investment managers<sup>9</sup>**

- (1) Each investment manager shall provide to the Management Board regular reports on the assets under the investment manager's control.
- (2) A report received by the Management Board under paragraph (1) shall be available for inspection by the Minister for Treasury and Resources.
- (3) The Minister for Treasury and Resources may send representatives to any meeting of the Management Board at which a report from any investment manager is to be received under paragraph (1).
- (4) The Management Board shall agree with each investment manager an investment strategy that has been approved by the Minister for Treasury and Resources.
- (5) An investment manager shall exercise the powers of investment in relation to the assets of the Fund that the Board authorizes the manager to perform.
- (6) Some or all of the assets of the Fund may be held, to the extent that the Management Board may from time to time decide, by an investment manager while they are assets being managed by the investment manager.

## **9 Duties of Management Board in relation to investment managers<sup>10</sup>**

- (1) The Management Board shall –
  - (a) at least once every 3 months after it has appointed an investment manager, review the investments made by the investment manager; and
  - (b) from time to time consider the desirability of continuing or revoking the appointment of an investment manager.
- (2) In exercising its functions under paragraph (1), the Management Board shall have regard to –
  - (a) the need for diversification of investments of the assets of the Fund;
  - (b) the suitability of investments of any description of investment which the investment manager has made and of any investment made as an investment of that description; and
  - (c) advice received from a person or persons reasonably believed by the Management Board to be qualified to give the advice because of the person or persons' ability in, and practical experience of, financial matters.

*Custodians and advisers***10 Custodians<sup>11</sup>**

- (1) The Management Board may, with the consent of the Minister for Treasury and Resources, appoint a custodian.
- (2) A custodian shall be appointed under paragraph (1) on the terms as to remuneration or otherwise that the Management Board and the Minister for Treasury and Resources agree with the custodian.
- (3) Some or all of the assets of the Fund may be held, to the extent that the Management Board may from time to time decide, by a custodian appointed under paragraph (1).

**11 Advisers<sup>12</sup>**

- (1) The Management Board may appoint persons to advise the Board in relation to the proper management of the Fund and any of the Teachers' Superannuation Schemes.
- (2) A person shall be appointed under paragraph (1) on the terms as to remuneration or otherwise that the Management Board agrees with the person.

**12 Management Board entitled to rely on professional advice<sup>13</sup>**

The Management Board –

- (a) may rely upon the advice or opinion of any lawyer, broker, accountant, actuary, medical practitioner, investment manager or other professional person; and
- (b) shall not be responsible for any loss occasioned by reliance of an advice or opinion referred to in paragraph (a).

*Actuary***13 Appointment of Actuary<sup>14</sup>**

- (1) For the purposes of Article 3(11) of the Law, a person shall not be appointed as the Actuary unless the person is –
  - (a) a Fellow of the Institute of Actuaries or of the Faculty of Actuaries in Scotland;
  - (b) a firm all of whose partners are Fellows of the Institute of Actuaries or of the Faculty of Actuaries in Scotland; or
  - (c) the Government Actuary of the United Kingdom.
- (2) The Actuary shall be appointed on the terms as to remuneration or otherwise determined by the Management Board.

## PART 3

### MANAGEMENT OF ASSETS OF FUND

#### 14 Administration of Fund<sup>15</sup>

The Management Board shall administer the Fund in accordance with this Order, the [Teachers' Superannuation \(Existing Members\) \(Jersey\) Order 1986](#) and the [Teachers' Superannuation \(New Members\) \(Jersey\) Order 2007](#).

#### 15 Assets of the Fund<sup>16</sup>

- (1) Except as provided in this Article and Article 8(6) and 10(3), the assets of the Fund shall be held by the Treasurer of the States on behalf of the Management Board.
- (2) The assets of the Fund may be invested or applied in whole or in part –
  - (a) in the purchase of, or at interest on, the security of the funds, securities, bonds, debentures, stocks, shares or property (including any interest in land) or other investments of any kind, that the Management Board thinks fit, wherever the investments are situated and whether or not they –
    - (i) involve liability,
    - (ii) are income producing, or
    - (iii) are held in possession or reversion,and the funds, securities, bonds, debentures, stocks, shares and other investments may be underwritten or sub-underwritten and their subscription guaranteed;
  - (b) in or towards effecting and maintaining with any insurance company or insurance office of good repute any annuity contracts or annuity policies or life assurance policies;
  - (c) by placing annuity contracts or annuity policies or life assurance policies referred to in sub-paragraph (b) on deposit at interest with any company or mutual or other society or body of good repute and standing, incorporated or carrying on business within the United Kingdom or the Channel Islands, which carries on the business of banking or insurance or bill discounting;
  - (d) by entering into any contract for the purpose of stock lending or dealing in financial futures and traded options;
  - (e) without prejudice to the generality of paragraphs (a) to (d), in or towards subscribing for –
    - (i) units in a unit trust, mutual fund or policy linked unit trust scheme, and
    - (ii) units or other interest offered by an insurance company of good repute in a managed fund,

and the Management Board is expressly authorized to commingle the assets of the Fund or any part of the assets of the Fund with other funds upon the terms as to sharing, division, valuation, apportionment and administration and otherwise that may be contained from time to time in the trust deed,

declaration of trust policy or contract governing investment in the commingled assets,

so that the Management Board shall have the same full and unrestricted powers of investing and transposing and varying investments, contracts, policies or deposits in all respects as if the Management Board were absolutely and beneficially entitled to the investments, contracts, policies or deposits.

#### *Actuarial reviews*

### **16 Actuarial reviews<sup>17</sup>**

- (1) The Management Board may request the Actuary to review the operation of the Fund and the Teachers' Superannuation Schemes and to provide to the Board a report in relation to the review within a period agreed between the Board and the Actuary.
- (2) If the Actuary receives a request under paragraph (1), the Actuary shall review the operation of the Fund and the Teachers' Superannuation Schemes and provide to the Board a report in relation to the review within a period agreed between the Management Board and the Actuary.
- (3) The Management Board shall pass to the Minister and the Minister for Treasury and Resources a copy of a report provided to the Board under paragraph (2).
- (4) The Minister shall lay before the States a copy of every report provided to him or her under paragraph (3) as soon as practicable after it is provided to him or her.

### **17 Actuarial reviews – taking into account of pensionable allowances<sup>18</sup>**

If a payment or allowance has been declared by the employer to be a pensionable allowance under Article 38 of the [Teachers' Superannuation \(New Members\) \(Jersey\) Order 2007](#) –

- (a) any adjustment to the employers' contribution rate arising from the declaration; and
- (b) any additional contributions being paid as a result of the declaration,

shall be taken into account in the Actuary's review under Article 3(12) of the Law or Article 16 of this Order, whether or not the [Teachers' Superannuation \(New Members\) \(Jersey\) Order 2007](#) has been amended to specify the adjusted rate or additional contributions.

### **18 If actuarial investigation discloses surplus in Fund<sup>19</sup>**

- (1) This Article applies if a report provided to the Management Board under Article 3(13) of the Law or Article 16 of this Order discloses any surplus in the Fund.
- (2) If there has previously been a reduction in an increase in pensions and deferred pensions payable under any of the Teachers' Superannuation Schemes, the Management Board shall, in accordance with Article 23(2)(c) and to the extent

specified in Article 23, restore the increase to the amount that it was before it was reduced.<sup>20</sup>

- (3) If there has previously been a cancellation of an increase in the pensions and deferred pensions payable under any of the Teachers' Superannuation Schemes, the Management Board shall, in accordance with Article 23(2)(c) and to the extent specified in Article 23, restore the increase to the amount that it was before it was cancelled.<sup>21</sup>
- (4) If –
  - (a) paragraph (2) or (3) does not apply; or
  - (b) a surplus continues to exist after the operation of either of those paragraphs, the Minister shall, within 3 months after the Minister has laid before the States the report referred to in paragraph (1) which discloses the surplus –
    - (i) consult with the Management Board; and
    - (ii) submit to the States proposals, to which the Management Board have agreed, for disposing of the surplus.
- (5) A proposal under this Article may consist of (but is not limited to consisting of) –
  - (a) if the surplus appears to be of a temporary nature, a recommendation that no action should be taken;
  - (b) the retention of a surplus no larger than the Actuary advises is a prudent reserve; or
  - (c) a proposal to increase the benefits under any of the Teachers' Superannuation Schemes.
- (6) The Minister may, after having submitted a proposal to the States under paragraph (4) and before 6 months after the report referred to in paragraph (1) was laid before the States –
  - (a) consult with the Management Board; and
  - (b) submit to the States further proposals, to which the Management Board have agreed, for disposing of the surplus.
- (7) A proposal by the Minister under paragraph (4) shall not operate so as to exclude other proposals submitted to the States under paragraph (6).
- (8) If a surplus continues to exist after the operation of paragraphs (2) and (3) and, before 6 months after the report is laid before the States, the Management Board and the Minister have not submitted to the States further proposals under paragraph (4) or (6), then after a further 3 months –
  - (a) one-third of the remaining surplus shall be applied to a reduction in the rate of contributions payable by members under one or more of the Teachers' Superannuation Schemes; and
  - (b) two-thirds of the remaining surplus shall be applied to a reduction in the rate of contributions payable by the employers under one or more of the Teachers' Superannuation Schemes,without the need for proposals for disposing of the surplus, or amendment of the scheme or schemes.

- (9) Paragraph (8)(a) shall not apply if the member representatives, before 9 months after the date the report was laid before the States, request the Minister to submit proposals to the States on their behalf to apply one-third of the remaining surplus in whole or in part to an increase to the benefits under this Order or under any of the Teachers' Superannuation Schemes.
- (10) The Management Board shall not agree to a proposal under paragraph (4) or (6) unless the proposal is supported by a majority of the employer representatives and a majority of the member representatives present at the meeting at which the agreement is given.

## **19 If actuarial investigation discloses deficiency in Fund<sup>22</sup>**

- (1) If a report provided to the Management Board under Article 3(13) of the Law or Article 16 of this Order discloses any deficiency in the Fund, the Minister shall, within 3 months after the Minister has laid the report before the States, submit to the States proposals, to which the Management Board have agreed, for making good the deficiency.
- (2) A proposal under this Article may consist of (but is not limited to consisting of) –
  - (a) if the deficiency appears to be of a temporary nature, a recommendation that no action should be taken; or
  - (b) an increase in the contributions payable by the members under any of the Teachers' Superannuation Schemes or an increase in the contributions payable by the employers under any of the Teachers' Superannuation Schemes.
- (3) The Minister and the Management Board may, before 6 months after the report referred to in paragraph (1) is laid before the States, agree to proposals for making good the deficiency that are in addition to proposals submitted to the States under paragraph (1), and submit those proposals to the States.
- (4) A proposal by the Minister under paragraph (1) shall not operate so as to exclude other proposals under paragraph (3).
- (5) If within 6 months after the report referred to in paragraph (1) is laid before the States, the Management Board and the Minister have not agreed on proposals to be submitted under paragraph (1) or (3), then after a further period of 3 months –
  - (a) the Management Board shall, in accordance with Article 23, in the manner recommended in the Actuary's report, reduce or cancel any increase in pensions, deferred pensions and deferred lump sums that might otherwise have been made after that further period of 3 months, in order to eliminate the deficiency as far as possible; and
  - (b) if the Actuary's report indicates that even after the operation of subparagraph (a) a deficiency is likely to continue to exist, the Minister shall submit proposals to the States for an increase in the contributions payable by the members, or employers, or both, under any of the Teachers' Superannuation Schemes.
- (6) The Management Board shall not agree to a proposal under this Article unless the proposal is supported by a majority of the employer representatives and a majority of the member representatives present at the meeting at which the agreement is given.

*Transfers***20 Transfers into Teachers' Superannuation Schemes<sup>23</sup>**

- (1) This paragraph applies to a member of any of the Teachers' Superannuation Schemes if –
  - (a) the Treasurer receives in respect of the member any refund paid to the member (other than a refund from the Fund); or
  - (b) any transfer value is received by the Treasurer in respect of the member under the terms of –
    - (i) a personal pension scheme (whether entered into in Jersey, the United Kingdom or elsewhere),
    - (ii) an approved Jersey scheme (including another pension scheme administered by or on behalf of the States),
    - (iii) a scheme equivalent to the relevant Teachers' Superannuation Scheme established in the United Kingdom or under the jurisdiction of any country or territory outside Jersey, or
    - (iv) an approved drawdown contract, andreferred to in this Article as the “transferring arrangement”.<sup>24</sup>
- (2) If paragraph (1) applies to –
  - (a) a member of the scheme under the [Teachers' Superannuation \(Existing Members\) \(Jersey\) Order 1986](#), the member shall be entitled to the number of notional reckonable service years that the Management Board, on the advice of the Actuary, shall decide; or
  - (b) a member of the scheme under the [Teachers' Superannuation \(New Members\) \(Jersey\) Order 2007](#), the member shall be entitled to the number of notional pensionable service years that the Management Board, on the advice of the Actuary, shall decide.
- (3) The Management Board shall, under paragraph (2), determine the number of notional reckonable service years or notional pensionable service years in relation to a member, having regard to the amount of money received by the Treasurer as a refund or transfer value in respect of the member.
- (4) In addition to the years referred to in paragraph (3), a member who transfers into any of the Teachers' Superannuation Schemes from another scheme administered by or on behalf of the States (other than a Teachers' Superannuation Scheme) shall be entitled to additional periods of pensionable service.
- (5) The additional periods referred to in paragraph (4) shall be determined on the basis that the member is to be credited with a total number of notional reckonable service years or notional pensionable service years that is equivalent to the number of years of service that he or she is taken to have been employed in for the purposes of the scheme from which he or she has transferred, except that the number shall be adjusted by the Actuary to take into account any change in the rate of accrual of benefit.
- (6) The Minister may, after consulting the Actuary, undertake to the trustees or manager of the transferring arrangement (or others concerned) that the benefits to

be provided in respect of the transfer value shall not be less than those specified, by the transferring arrangement, in relation to –

- (a) guaranteed minimum pensions, for the purposes of the Pensions Schemes Act 1993 (c.48) of the United Kingdom; or
  - (b) any other minimum levels of benefits approved by the Minister.<sup>25</sup>
- (7) If the Minister makes an undertaking in accordance with paragraph (6) in relation to a person, the benefits shall, if necessary to comply with the undertaking, be augmented by virtue of this Article and Article 21.
- (8) In the case of a United Kingdom transferring arrangement –
  - (a) at least 70% of a transferred person's UK tax-relieved scheme funds must be designated by the Treasurer for the purposes of providing that person with an income for life;
  - (b) no payment of a pension (including any lump sum) in respect of the funds designated under sub-paragraph (a), must be made before the day on which a transferred person reaches the age of 55, unless, immediately before he or she becomes entitled to a pension under the relevant Teachers' Superannuation Scheme, that person ceases employment by reason of ill-health retirement under the ill-health retirement provisions of the relevant Teachers' Superannuation Scheme;
  - (c) the Minister must ascertain whether, under that transferring arrangement, a restriction applies to the refund of the transferred person's contributions, and if so, a similar restriction must apply under the relevant Teachers' Superannuation Scheme in relation to that person in respect of those contributions;
  - (d) the Minister must ensure that an undertaking to maintain any restriction on the refund of a transferred person's contributions, is given by the trustees or managers of any arrangement to which a subsequent transfer is made under Article 21.<sup>26</sup>
- (9) The Minister may give such undertakings to the taxation authorities of the United Kingdom or elsewhere, as he or she considers appropriate, in connection with transfer values received under this Article, or the maintenance of any restrictions in relation to the refund of a transferred person's contributions.<sup>27</sup>
- (10) The Minister may make reciprocal arrangements with other pension schemes for transfers of members of any of the Teachers' Superannuation Schemes to and from the other pension schemes.
- (11) The benefits to be provided in respect of a transfer value received and a transfer value to be paid shall, if necessary to comply with the reciprocal arrangements referred to in paragraph (10), be augmented by virtue of this Article.
- (12) In –
  - (a) paragraphs (8) and (9) "transferred person" means a person in respect of whom the Treasurer has, under paragraph (1)(b), received a transfer value under a United Kingdom transferring arrangement;
  - (b) paragraph (8)(a) "UK tax-relieved scheme funds" has the meaning given in regulation 2(5) of the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas



Pension Schemes) Regulations 2006 (S.I. 2006/206) of the United Kingdom.<sup>28</sup>

## 21 Transfers out of Teachers' Superannuation Schemes<sup>29</sup>

- (1) This Article applies if –
- (a) a member of the scheme under the [Teachers' Superannuation \(Existing Members\) \(Jersey\) Order 1986](#) leaves reckonable service within the meaning of that Order; or
  - (b) a member of the scheme under the [Teachers' Superannuation \(New Members\) \(Jersey\) Order 2007](#) leaves pensionable service within the meaning of that Order.<sup>30</sup>
- (1A) If a member leaves service as referred to in paragraph (1) and –
- (a) subscribes to a personal pension scheme;
  - (b) becomes a member of an approved Jersey scheme;
  - (c) becomes a member of a scheme equivalent to the relevant Teachers' Superannuation Scheme established outside Jersey; or
  - (d) enters into an approved drawdown contract,
- provided that member's retirement benefits have not come into payment, the Treasurer may pay in respect of that member a transfer value to the trustees or managers of the scheme or contract in question.<sup>31</sup>
- (2) The transfer value shall be the amount that the Treasurer, on the advice of the Actuary, decides.
- (3) Despite Article 20 and paragraphs (1) to (2), if a member of one of the Teachers' Superannuation Schemes transfers into another pension scheme administered by or on behalf of the States, the person shall be entitled to a transfer value of such an amount that the total number of years of service that the person is taken to have been employed in for the purposes of the scheme from which he or she has transferred remains unchanged, except that the value shall be adjusted by the Actuary to take into account any change in the rate of accrual of benefit.<sup>32</sup>
- (4) Where a transfer payment is paid out of the Fund under this Article, that payment extinguishes the member's rights to any other benefits under the relevant Teachers' Superannuation Scheme, as well as the rights of any person contingently entitled to any benefit payable upon that member's death.<sup>33</sup>

### *Miscellaneous*

## 22 Accounts and records<sup>34</sup>

The Treasurer shall –

- (a) prepare annual accounts of the Fund and the Teachers' Superannuation Schemes;
- (b) have annual accounts of the Fund and the Teachers' Superannuation Schemes professionally audited;

- (c) keep or cause to be kept the records necessary for the proper working of the Fund and Teachers' Superannuation Schemes; and
- (d) provide the Management Board and the Actuary with copies of the accounts and any other information that they may reasonably require.

### **23 Increases in pension<sup>35</sup>**

- (1) All pensions in payment from any of the Teachers' Superannuation Schemes and all deferred pensions and deferred lump sums shall be, from 1st January in a year, increased to the same extent as the increase (if any) in the Jersey Cost of Living Index at the end of the previous December quarter.
- (2) Despite paragraph (1) –
  - (a) a pension which was paid during the previous year or a deferred pension entitlement which came into existence during the previous year shall be increased only by 1/365 of the full annual rate for each day of payment or entitlement;
  - (b) if a deficiency has been disclosed by an actuarial review under Article 3(12) of the Law or Article 16 of this Order, the increase in pensions in payment and deferred pensions shall, if appropriate, be reduced or cancelled as provided in Article 19; and
  - (c) if a reduction or cancellation (or both) referred to in sub-paragraph (b) has taken place within the 6 years before the date on which a report disclosing a surplus as referred to in Article 18(1) was signed by the Actuary who prepared the report, the Management Board shall apply the surplus in or towards making good the loss to any individual pensioner or deferred pensioner still alive, being the loss that was caused by the reduction or cancellation (or both).<sup>36</sup>

### **24 Tax deductions<sup>37</sup>**

The Treasurer shall deduct from any payment of any pension or other benefit under any of the Teachers' Superannuation Schemes any tax for which the Treasurer or the scheme may be liable in respect of that payment.

## **PART 4**

### **CONCLUDING PROVISIONS**

### **25 Transitional provisions – appointments<sup>38</sup>**

- (1) A person who was, immediately before 12th January 2007, an investment manager appointed under Article 3(5) of the Law as then in force shall be taken –
  - (a) to be a person appointed by the Management Board to be an investment manager under Article 3(5A) of the Law as in force immediately after 12th January 2007;
  - (b) to have been so appointed in accordance with this Order; and

- (c) for the purposes of the Law as in force after 12th January 2007, and any Order made under the Law, to have been so appointed on 12th January 2007.
- (2) In an instrument of appointment of a person referred to in paragraph (1) a reference to the Minister or a former Committee of the States shall be taken to be a reference to the Management Board.
- (3) A person who was, immediately before 12th January 2007, a custodian shall be taken –
  - (a) to be a custodian appointed under this Order by the Management Board; and
  - (b) for the purposes of the Law as in force after 12th January 2007, and any Order made under the Law, to have been so appointed on 12th January 2007.
- (4) A person who was, immediately before 12th January 2007, an Actuary appointed under Article 3(11) of the Law as then in force shall be taken –
  - (a) to have been appointed to be the Actuary by the Management Board under Article 3(11) of the Law as in force immediately after 12th January 2007;
  - (b) to have been so appointed in accordance with this Order; and
  - (c) for the purposes of the Law as in force after 12th January 2007, and any Order made under the Law, to have been so appointed on 12th January 2007.
- (5) In an instrument of appointment of a person to be an Actuary under the Teachers' Superannuation (Financial Provisions) (Jersey) Order 1996 a reference to the Minister or a former Committee of the States shall be taken to be a reference to the Management Board.

## 26 Transitional arrangements – pension increases<sup>39</sup>

- (1) For the year 2007, in Article 23 for paragraph (1) there shall be substituted the following paragraph –
  - “(1) All pensions in payment from any of the Teachers' Superannuation Schemes and all deferred pensions and deferred lump sums shall be, from a date within April specified by the Management Board, increased to the same extent as the increase (if any) in the Jersey Cost of Living Index at the end of the 2006 September quarter.”.
- (2) For the year 2008, in Article 23(2) for sub-paragraph (a) there shall be substituted the following sub-paragraph –
  - “(a) a pension which was paid during the previous year or a deferred pension entitlement which came into existence during the previous year shall, from 1st January 2008, be increased only by 9/12 of the full annual rate for each day of payment or entitlement;”.

## 27 Citation

- (1) This Order may be cited as the Teachers' Superannuation (Administration) (Jersey) Order 2007.

## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement
Teachers' Superannuation (Administration) (Jersey) Order 2007	<a href="#">R&amp;O.36/2007</a>	27 February 2007
Teachers' Superannuation (Administration) (Amendment) (Jersey) Order 2007	<a href="#">R&amp;O.51/2007</a>	29 March 2007
Teachers' Superannuation (Administration) (Amendment No. 2) (Jersey) Order 2012	<a href="#">R&amp;O.137/2012</a>	7 December 2012
States of Jersey (Transfer of Functions No. 8) (Miscellaneous Transfers) (Jersey) Regulations 2015	<a href="#">R&amp;O.158/2015</a>	1 January 2016
Teachers' Superannuation (Miscellaneous Amendments) (Jersey) Order 2016	<a href="#">R&amp;O.130/2016</a>	23 December 2016
States of Jersey (Minister for Children and Education, Minister for Housing and Communities and Minister for External Relations and Financial Services) (Jersey) Order 2021	<a href="#">R&amp;O.29/2021</a>	2 March 2021
Changes to Ministerial Offices (Jersey) Amendment Order 2024	<a href="#">R&amp;O.10/2024</a>	9.30 a.m. on 27 February 2024

### Table of Renumbered Provisions

Original	Current
Part 3	Part 4
Article 9 of <a href="#">R&amp;O.51/2007</a>	25
Article 10 of <a href="#">R&amp;O.51/2007</a>	26
6(1)	27
6(2)	Spent, omitted

### Table of Endnote References

<sup>1</sup> Article 1	<i>amended by R&amp;O.51/2007, R&amp;O.130/2016</i>
<sup>2</sup> Article 1A	<i>inserted by R&amp;O.51/2007</i>
<sup>3</sup> Article 3(1)	<i>amended by R&amp;O.158/2015, R&amp;O.29/2021, R&amp;O.10/2024</i>
<sup>4</sup> Article 5(1)	<i>amended by R&amp;O.51/2007</i>
<sup>5</sup> Article 5(2)	<i>added by R&amp;O.51/2007</i>
<sup>6</sup> Article 5(3)	<i>added by R&amp;O.51/2007</i>
<sup>7</sup> Article 6	<i>inserted by R&amp;O.51/2007</i>
<sup>8</sup> Article 7	<i>inserted by R&amp;O.51/2007</i>
<sup>9</sup> Article 8	<i>inserted by R&amp;O.51/2007</i>

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- <sup>10</sup> Article 9 *inserted by R&O.51/2007*
- <sup>11</sup> Article 10 *inserted by R&O.51/2007*
- <sup>12</sup> Article 11 *inserted by R&O.51/2007*
- <sup>13</sup> Article 12 *inserted by R&O.51/2007*
- <sup>14</sup> Article 13 *inserted by R&O.51/2007*
- <sup>15</sup> Article 14 *inserted by R&O.51/2007*
- <sup>16</sup> Article 15 *inserted by R&O.51/2007*
- <sup>17</sup> Article 16 *inserted by R&O.51/2007*
- <sup>18</sup> Article 17 *inserted by R&O.51/2007*
- <sup>19</sup> Article 18 *inserted by R&O.51/2007*
- <sup>20</sup> Article 18(2) *substituted by R&O.137/2012*
- <sup>21</sup> Article 18(3) *substituted by R&O.137/2012*
- <sup>22</sup> Article 19 *inserted by R&O.51/2007*
- <sup>23</sup> Article 20 *inserted by R&O.51/2007*
- <sup>24</sup> Article 20(1) *amended by R&O.130/2016*
- <sup>25</sup> Article 20(6) *amended by R&O.130/2016*
- <sup>26</sup> Article 20(8) *substituted by R&O.130/2016*
- <sup>27</sup> Article 20(9) *substituted by R&O.130/2016*
- <sup>28</sup> Article 20(12) *added by R&O.130/2016*
- <sup>29</sup> Article 21 *inserted by R&O.51/2007*
- <sup>30</sup> Article 21(1) *substituted by R&O.130/2016*
- <sup>31</sup> Article 21(1A) *inserted by R&O.130/2016*
- <sup>32</sup> Article 21(3) *amended by R&O.130/2016*
- <sup>33</sup> Article 21(4) *substituted by R&O.130/2016*
- <sup>34</sup> Article 22 *inserted by R&O.51/2007*
- <sup>35</sup> Article 23 *inserted by R&O.51/2007*
- <sup>36</sup> Article 23(2) *amended by R&O.137/2012*
- <sup>37</sup> Article 24 *inserted by R&O.51/2007*
- <sup>38</sup> Article 25 *formerly Article 9 of R&O.51/2007*
- <sup>39</sup> Article 26 *formerly Article 10 of R&O.51/2007*