



Jersey

# **SOCIAL SECURITY (INVESTMENT MANAGERS) (JERSEY) ORDER 1996**

## **Official Consolidated Version**

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**SOCIAL SECURITY (INVESTMENT MANAGERS)  
(JERSEY) ORDER 1996**

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Jersey

## **SOCIAL SECURITY (INVESTMENT MANAGERS) (JERSEY) ORDER 1996<sup>1</sup>**

**THE FINANCE AND ECONOMICS COMMITTEE**, in pursuance of Article 30 of the [Social Security \(Jersey\) Law 1974](#), orders as follows –

Commencement [[see endnotes](#)]

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### **1**

In this Order –

“Law” means the [Social Security \(Jersey\) Law 1974](#);

“Minister” means the Minister for Treasury and Resources;

“proper advice” means the advice of a person or persons reasonably believed by the Minister to be qualified by the person’s ability in and practical experience of financial matters to give such advice.

### **2**

No person shall be appointed an investment manager pursuant to Article 30(5A) of the Law unless –

- (a) such person is suitably qualified by ability in and practical experience of financial matters to make investment decisions on behalf of the Minister;
- (b) the Minister has considered the value of the fund monies to be managed by such investment manager and is satisfied that such value will not be excessive, having regard to –
  - (i) proper advice,
  - (ii) the desirability of securing diversification of management of the fund from which those assets are derived, and
  - (iii) the value of the assets of that fund.

**3**

The terms of appointment of an investment manager shall –

- (a) provide for its termination without notice;
- (b) require the investment manager to provide the Minister, at least once every 3 months, with a report setting out the action taken by the investment manager under the appointment;
- (c) require the investment manager to comply with such instructions as the Minister may give;
- (d) require the investment manager to have regard to the need for diversification of investment of fund assets and to the suitability of investments of any description.

**4**

The investments made by an investment manager shall, at least once every 3 months, be reviewed by the Minister who shall, having regard to –

- (a) the need for diversification of investment of fund monies;
- (b) the suitability of investments of any description made; and
- (c) proper advice,

consider the desirability of continuing or terminating the investment manager's appointment.

**5**

An investment manager may be given power pursuant to the investment manager's appointment under Article 30(5A) of the Law to delegate such powers, authorities or discretions as are given by the investment manager's appointment to such other persons as the investment manager considers necessary.

**6**

This Order may be cited as the Social Security (Investment Managers) (Jersey) Order 1996.

## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement
Social Security (Investment Managers) (Jersey) Order 1996	<a href="#">R&amp;O.8939</a>	1 June 1996
States of Jersey (Amendments and Construction Provisions No. 8) (Jersey) Regulations 2005	<a href="#">R&amp;O.48/2005</a>	9 December 2005

### Table of Endnote References

<sup>1</sup>

*This Order has been amended by the States of Jersey (Amendments and Construction Provisions No. 8) (Jersey) Regulations 2005. The amendments replace all references to a Committee of the States of Jersey with a reference to a Minister of the States of Jersey, and remove and add defined terms appropriately, consequentially upon the move from a committee system of government to a ministerial system of government*