

Jersey Law 3/1996

SOCIAL SECURITY (AMENDMENT No. 12) (JERSEY) LAW 1996

A LAW to amend further the Social Security (Jersey) Law 1974, sanctioned by Order of Her Majesty in Council of the

14th day of FEBRUARY 1996

(Registered on the 8th day of March 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 Social Security (Jersey) Law 1974,¹ as amended (hereinafter referred to as “the principal Law”) –

- (a) in paragraph (5) for the words commencing with the words “the Treasurer of the States” to the end there shall be substituted the following words –

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

¹ Volume 1973–1974, page 341.

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) after paragraph (5) there shall be inserted the following paragraphs –

“(5A) The Finance and Economics Committee may, after consultation with the Committee, appoint one or more investment managers and may by Order make provision in relation to the appointment of such managers.

(5B) An Order made under paragraph (5A) 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;
- (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 delegation by such an investment manager

of the powers of management and investment given by such appointment.

(5C) The Finance and Economics Committee, in giving any directions as to the application and investment or reinvestment of the monies of the Social Security Fund pursuant to paragraph (5) 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.

(5D) 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 (5C) 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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*Social Security (Amendment No. 12) (Jersey)
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ARTICLE 2

In paragraph (2) of Article 31 of the principal Law² before the figure “(6)” there shall be inserted the figures “(5A), (5B), (5C), (5D),”.

ARTICLE 3

This Law may be cited as the Social Security (Amendment No. 12) (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.

² Volume 1973–1974, page 342.