

**DRAFT PUBLIC EMPLOYEES (CONTRIBUTORY RETIREMENT SCHEME) (GENERAL) (AMENDMENT No. 7) (JERSEY) REGULATIONS 200-**

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**Lodged au Greffe on 20th June 2000  
by the Human Resources Committee**

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**STATES OF JERSEY**

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## **Explanatory Note**

The objects of these Regulations are -

- (a) to enable the Committee of Management of the Public Employees Contributory Retirement Scheme to appoint a global custodian of part or all of the assets of the scheme; and
- (b) to apply the same notional retirement ages to men and women in the calculation of the cost of implementing the voluntary early retirement provisions of the scheme.

An arrangement like the one referred to in paragraph (a) already exists to the extent that an investment manager under the scheme may hold such funds as he manages for the scheme.

The Regulations come into effect on 1st August 2000.

The report which relates to this projet and to the other three pension scheme amendments (P.102/2000, P.103/2000 and P.105/2000) is published with the Draft Public Employees (Contributory Retirement Scheme) (New Members) (Amendment No. 7) (Jersey) Regulations 200- (P.102/2000).

## Public Employees (Retirement) (Jersey) Law 1967

### PUBLIC EMPLOYEES (CONTRIBUTORY RETIREMENT SCHEME) (GENERAL) (AMENDMENT No. 7) (JERSEY) REGULATIONS 2000

(Promulgated on the \_\_\_\_\_ day of \_\_\_\_\_ 2000)

#### STATES OF JERSEY

The \_\_\_\_\_ day of \_\_\_\_\_ 2000

**THE STATES**, in pursuance of Article 2 of the Public Employees (Retirement) (Jersey) Law 1967,<sup>[1]</sup> as amended,<sup>[2]</sup> have made the following Regulations -

1. In the Public Employees (Contributory Retirement Scheme) (General) (Jersey) Regulations 1989,<sup>[3]</sup> as amended<sup>[4]</sup> (hereinafter referred to as the “principal Regulations”) for Regulation 5(2B) there shall be substituted the following paragraphs -

“(2B) Notwithstanding paragraph (2) of Regulation 4, some or all of the assets of the scheme may be held on behalf of the Committee, to the extent that the Committee may from time to time decide -

- (a) by a custodian appointed by the Committee under paragraph (2C); or
- (b) by an investment manager appointed by the Committee under paragraph (2) while they are assets being managed by him.

(2C) The Committee, with the consent of the Finance and Economics Committee, may appoint a custodian on such terms as to remuneration or otherwise as the Committee and the Finance and Economics Committee agree.”.

2. For Regulation 7A(6) of the principal Regulations there shall be substituted the following paragraph -

“(6) The Actuary shall once a year certify to the Committee the additional cost to the scheme of the operation of this Regulation, calculating it as the difference between the value of the actual benefits granted in respect of each member to whom this Regulation applies and the value of the accrued liabilities in respect of that member, on the basis that the member, if he survived, would have retired on pension at the age of 61.5 years or his normal retiring age (whichever is the lesser age), ignoring any additional credit for pensionable service granted by the employer as mentioned in paragraph (4) and taking into account inter alia projected increases in the member’s salary up to the date of retirement (or earlier death) and pensionable service completed at the date of leaving service.”.

3. These Regulations may be cited as the Public Employees (Contributory Retirement Scheme) (General) (Amendment No. 7) (Jersey) Regulations 2000 and shall come into force on the first day of August 2000.

<sup>[1]</sup> Recueil des Lois, Volume 1966-1967, page 528.

<sup>[2]</sup> Recueil des Lois, Volume 1988-1989, page 25 and Volume 1994-1995, pages 121 and 427.

<sup>[3]</sup> No. 7956.

<sup>[4]</sup> Nos. 8210, 8446, 8705, 8805 and 9251.