CHAPTER xii

An Act to confer further powers on the Gloucestershire County Council in relation to their superannuation fund and for other purposes.

[30th April 1959.]

WHEREAS it is expedient that the powers of the County Council of the administrative county of Gloucester in relation to the investment of their superannuation fund should be enlarged and extended as provided by this Act:

And whereas it is expedient that certain part-time remuneration and service should be excluded for superannuation purposes:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

And whereas in relation to the promotion of the Bill for this Act the requirements of Part XIII of the Local Government Act 1933 have been observed:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the Gloucestershire County Council Act 1959. Short title.

Interpretation.

2.—(1) In this Act unless otherwise expressly enacted or unless the subject or context otherwise requires—

"Council" means the county council of the administrative county of Gloucester;

"Minister" means the Minister of Housing and Local Government.

(2) Unless otherwise expressly stated any reference in this Act to any enactment shall be construed as a reference to that enactment as applied extended amended or varied by or by virtue of any subsequent enactment including this Act.

Investment of superannuation fund.

3.—(1) In its application to the Council subsection (3) of section 21 of the Local Government Superannuation Act 1937 shall have effect as if for the obligation to invest as mentioned in that subsection moneys forming part of but not for the time being required to meet payments out of the superannuation fund maintained by the Council under that Act there were substituted an obligation to invest such moneys as follows (namely):—

(*a*) in or upon any investments authorised by section 1 of the Trustee Act 1925 but without the limitations imposed by the proviso in subsection (1) of section 2 of the said Act or in or upon any other investments for the time being authorised by law for the investment of trust funds; or

(*b*) in or upon any of the stocks funds or securities of any dominion commonwealth union dependency or colony forming part of the British Commonwealth of Nations or any province or state having a separate local legislature and forming part thereof respectively; or

(*c*) in or upon any of the stocks bonds mortgages or securities of any municipality county or district council or local or public authority or board in any such dominion commonwealth union dependency colony province or state as aforesaid authorised under any general or special Act of the United Kingdom Parliament or the legislature concerned to issue the same; or

(*d*) in or upon any stocks shares bonds mortgages or securities the capital whereof or a minimum rate of dividend or interest whereon is guaranteed by the United Kingdom Government or by the government of any such dominion commonwealth union dependency colony province or state as aforesaid; or

(*e*) in or upon the bonds debentures debenture stock mortgages obligations or securities or the guaranteed or preference or ordinary stock or shares or ordinary

preferred or deferred or other stock or shares of any company incorporated under any general or special Act of the United Kingdom Parliament or by royal charter being stock or shares which are at the time of making the investment quoted on the London Stock Exchange; or

(*f*) in the purchase of freehold ground rents or freehold or leasehold land messuages tenements and hereditaments within the United Kingdom provided that as regards leaseholds the term thereof has at the time of making the investment at least sixty years to run; or

(*g*) upon the security of freehold property freehold ground rents land charges or rentcharges by way of first mortgage up to the limit of two-thirds of the value;

with power of varying such investments from time to time by sale and reinvestment or otherwise:

Provided that no such moneys as aforesaid shall be invested in any investment of the nature specified in paragraph (*e*) of this subsection—

(i) unless the company has paid a dividend of at least five per centum on the ordinary stock or shares of the company for each of the four years immediately preceding the date of investment or if the company has been incorporated or has been trading for less than four years before that date unless—

(A) the company has paid such dividend for each of the years since incorporation or commencement of trading as the case may be; or

(B) in the case of a company which has not been incorporated or trading for at least one year before the date of investment but which has been formed by the amalgamation of other companies each of such other companies has paid a dividend of at least five per centum on its ordinary stock or shares for each of the four years immediately preceding the date of such amalgamation;

(ii) at any time when the value of all the investments made under the said paragraph (*e*) which form part of the superannuation fund equals or exceeds one-half of the total value of the assets of that fund;

(iii) being an investment in securities transferable by delivery.

(2) For the purposes of subsection (1) of this section the value of any investment of moneys forming part of the superannuation fund shall be treated as being the value of the investment at the time at which it was made.

Exclusion of certain remuneration and service for superannuation purposes.

4.—(1) In this section words and expressions to which meanings are assigned in the Local Government Superannuation Acts 1937 to 1953 shall have the same respective meanings and the expression "local authority" shall include any voluntary organisation undertakers or body approved by the Minister the employees of which participate in the benefits of a superannuation fund maintained by an administering authority or a local Act authority by virtue of an agreement made or continued in force as if made under section 15 of the Local Government Superannuation Act 1953 or any local Act.

(2) The salary wages fees and other payments paid or made to a contributory employee or local Act contributor employed whole time by the Council or any other local authority in respect of any part-time employment by the Council or any other local authority (additional to his ordinary whole-time employment)—

(*a*) as an instructor or other employee performing duties at or for the purposes of an evening institute or for evening classes; or

(*b*) as a warden of or other employee performing duties at a youth centre; or

(*c*) as a civil defence instructor; or

(*d*) in any other capacity for the performance of duties which are not duties which he may be called upon to perform in his ordinary whole-time employment;

shall not be remuneration within the meaning of the Local Government Superannuation Acts 1937 to 1953 or of any other enactment affecting the superannuation fund maintained by the Council under those Acts and the service of any such contributory employee or local Act contributor in any such part-time employment shall not be reckoned as service for any of the purposes of those Acts.

Costs of Act.

5. All the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Council out of the county fund of the Council.

Table of Statutes referred to in this Act

Short title	Session and chapter
Trustee Act 1925	15 & 16 Geo. 5 c. 19.
Local Government Act 1933	23 & 24 Geo. 5 c. 51.
Local Government Superannuation Act 1937 ..	1 Edw. 8 & 1 Geo. 6 c. 68.
Local Government Superannuation Act 1953 ..	1 & 2 Eliz. 2 c. 25.

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