CHAPTER viii

An Act to confer further powers on the Northampton County Council in relation to the superannuation fund maintained by the Council and for other purposes.

[2nd June 1960.]

WHEREAS—

(1) It is expedient that further provision should be made with reference to the investment of the superannuation fund maintained by the county council of the administrative county of Northampton:

(2) It is expedient that the other provisions in this Act should be enacted:

(3) The purposes of this Act cannot be effected without the authority of Parliament:

(4) 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 Northampton County Council Act 1960. Short title.

Interpretation.

2.—(1) In this Act unless the subject or context otherwise requires "the Council" means the county council of the administrative county of Northampton.

(2) Except where the context otherwise requires references in this Act to any enactment shall be construed as references 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 of any such dominion commonwealth union dependency or colony; or

(*c*) in or upon any of the stocks bonds mortgages or securities of any municipality or county or district council or local or public authority or board in the United Kingdom or 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 of 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 registered or incorporated in the United Kingdom or in any such dominion commonwealth union dependency colony province or state as aforesaid

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 thereof;

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

Provided that the investment of such moneys as aforesaid in any investment of the nature specified in paragraph (*e*) of this subsection shall be subject to the following qualifications:—

(i) no investment shall be made in any company which has not 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 the amalgamation;

(ii) no investment shall be made 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) no investment shall be made in securities transferable by delivery.

(2) For the purposes of the last foregoing subsection 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.

Costs of Act.

4.—(1) All the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act as taxed by the taxing officer of the House of

Lords or of the House of Commons shall be paid by the Council and the Council shall have power without the consent of any sanctioning authority to borrow the sum required for the payment thereof and shall repay the sum so borrowed within such period as they may determine not exceeding five years from the date of borrowing.

(2) The provisions of Part IX of the Local Government Act 1933 so far as they are not inconsistent with this Act shall extend and apply to money borrowed under this section as if it were borrowed under the said Part IX and the period fixed under this section for the repayment of the money borrowed shall as respects that money be the fixed period for the purpose of the said Part IX.

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.

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