

# ORDER IN COUNCIL

V  
1994

ratifying a Projet de Loi

ENTITLED

## **The Social Insurance (Permitted Investments Amendment) (Guernsey) Law, 1994**

(Registered on the Records of the Island of Guernsey  
on the 26th day of April, 1994.)



1994

# ORDER IN COUNCIL



IN THE ROYAL COURT OF THE ISLAND OF GUERNSEY

*The 26th day of April, 1994 before de Vic Graham Carey, Esquire, Deputy Bailiff; present:—Harry Wilson Bisson, Stanley Walter John Jehan, Raymond Arthur Heaume, Leonard Arthur Moss, John Edward Morris, Charles Anthony Spensley, Lawrence Oscar Ozanne, John Richard Rowe Henry, David Charles Lowe, Esquires and Mrs. Eileen May Glass, Jurats.*

The Deputy Bailiff having this day placed before the Court an Order of Her Majesty in Council dated the 8th day of February, 1994, approving and ratifying a *Projet de Loi* entitled “The Social Insurance (Permitted Investments Amendment) (Guernsey) Law, 1994”, THE COURT, after the reading of the said Order in Council and after having heard Her Majesty’s Comptroller thereon, ORDERED:—

1. That the said Order in Council be registered on the records of this Island; and
2. That an extract of this present Act, together with a copy of the said Order in Council, be sent by Her Majesty’s Greffier to the Clerk of the Court of Alderney for registration on the record of that Island of which Order in Council the tenor followeth:—

# At the Court at Buckingham Palace

The 8th day of February 1994

PRESENT.

## The Queen's Most Excellent Majesty in Council

WHEREAS there was this day read at the Board a Report from the Right Honourable the Lords of the Committee of Council for the Affairs of Guernsey and Jersey dated the 18th day of January 1994 in the words following, viz.:—

“YOUR MAJESTY having been pleased, by Your General Order of Reference of the 22nd day of February 1952, to refer unto this Committee the humble petition of the States of the Island of Guernsey, setting forth:—

1. That in pursuance of their Resolution of the 15th day of July 1993 the States of Deliberation at a meeting held on the 29th day of September 1993 approved a Bill or “Projet de Loi” entitled “The Social Insurance (Permitted Investments Amendment) (Guernsey) Law, 1994”, and requested the Bailiff to present a most humble Petition to Your Majesty in Council praying for Your Royal Sanction thereto. 2. That the said Bill or “Projet de Loi” is in the words and figures set forth in the Schedule hereunto annexed. And most humbly praying that Your Majesty might be graciously pleased to grant Your Royal Sanction to the Bill or “Projet de Loi” of the States of Guernsey entitled “The Social Insurance (Permitted Investments Amendment) (Guernsey) Law, 1994”, and to order that the same shall have force of law in the Islands of Guernsey, Alderney, Herm and Jethou.

“THE LORDS OF THE COMMITTEE, in obedience to Your Majesty's said Order of Reference, have taken the said Petition and the said Projet de Loi into consideration and do this day agree humbly to report, as their opinion, to Your Majesty, that it may be advisable for Your Majesty to comply with the prayer of the said petition and to approve of and ratify the said Projet de Loi.”

HER MAJESTY having taken the said Report into consideration is pleased, by and with the advice of Her Privy Council, to approve of and ratify the said Projet de Loi, and to order, and it is hereby ordered, that the same shall have the force of Law within the Islands of Guernsey, Alderney, Herm and Jethou.

AND HER MAJESTY doth hereby further direct that this Order, and the said Projet de Loi (a copy whereof is hereunto annexed), be entered upon the Register of the Island of Guernsey and observed accordingly.

AND the Lieutenant Governor and Commander-in-Chief of the Island of Guernsey, the Bailiff and Jurats, and all other Her Majesty's Officers for the time being, in the said Island, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

*N. H. Nicholls*

(No.V - 1994)

PROJET DE LOI

ENTITLED

**The Social Insurance (Permitted Investments  
Amendment) (Guernsey) Law, 1994**

**THE STATES**, in pursuance of their Resolution of 15th July 1993(a), have approved the following provisions which, subject to the Sanction of Her Most Excellent Majesty in Council, shall have force of law in the Islands of Guernsey, Alderney, Herm and Jethou.

**Investment of the Guernsey Insurance Fund.**

1 (1) In section 100 of the Social Insurance (Guernsey) Law, 1978(b)

(a) in subsection (4), for "securities" substitute "investments";

(b) insert after subsection (4):

"(5) The investment functions of the Authority under subsection (4) of this section may be delegated by the Authority, in whole or in part, to professional fund or investment managers."

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(a) on Article I.15 of Billet d'État No. XI of 1993.

(b) Ordres en Conseil Vol. XXVI, p.292; Vol. XXVII, pp.238, 307 and 392; Vol. XXIX, pp.24, 148 and 422.

(2) The amendments effected by this section are for the removal of doubt and are not to be construed as impliedly invalidating anything done before this Law comes into force.

**Citation**

2. This Law may be cited as the Social Insurance (Permitted Investments Amendment) (Guernsey) Law, 1994

**Commencement.**

3. This Law shall be deemed to have come into force on 15th July 1993.