

JAMAICA

No. 4 -2006

I assent,

[L.S.]

(Sgd.) Kenneth O'Hall  
Governor-General  
27<sup>th</sup> April 2006

AN ACT to Amend the Pensions (Superannuation Funds  
and Retirement Schemes) Act

[28<sup>th</sup> April, 2006 ]

BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Pensions (Superannuation Funds and Retirement Schemes) (Amendment) Act, 2006, and shall be read and construed as one with the Pensions (Superannuation Funds and Retirement Schemes) Act (hereinafter referred to as the principal Act) and all amendments thereto.

Short title  
and con-  
struction.

2. The provisions of the principal Act specified in the first column of the Schedule are amended in the manner respectively specified in the second column.

Amendment  
of provisions  
of principal  
Act.

## SCHEDULE

(Section 2)

Provisions	Amendments
Section 8	<ol style="list-style-type: none"> <li>1. Insert in subsection (2)(f) next after the word “applicant” the words “(except where subsection (3) applies)”.</li> <li>2. Renumber subsection (3) as subsection (5) and insert the following as subsections (3) and (4)—           <ol style="list-style-type: none"> <li>“ (3) This subsection applies where—               <ol style="list-style-type: none"> <li>(a) the applicant is owned and controlled by the sponsor or trustees of an approved superannuation fund; and</li> <li>(b) the applicant’s investment management activities are carried out exclusively in relation to the assets of any or all of the following, namely—                   <ol style="list-style-type: none"> <li>(i) the fund;</li> <li>(ii) any other superannuation fund established in relation to employees of the sponsor or of a company affiliated with the sponsor.</li> </ol> </li> </ol> </li> <li>(4) In subsection (3) “affiliated” in relation to two or more companies has the same meaning as in the Companies Act.”</li> </ol> </li> </ol>
Section 11(9)	Delete the words “administrator, investment manager and trustee” and substitute therefor the words “administrator or investment manager”.
Section 12	Delete subsection (6).
Section 24(3)	Insert next after the word “person” the words “(other than a trustee)”.
Section 43	Delete subsection (2).

<u>Provisions</u>	<u>Amendments</u>
Section 45	<ol style="list-style-type: none"><li>1. Delete the words “investment manager, trustee or” and substitute therefor the words “investment manager or”.</li><li>2. Delete from paragraph (a) the words “trustee or a”.</li></ol>
Section 46	<ol style="list-style-type: none"><li>1. Delete from subsection (1) the words “investment manager, sponsor or trustee” and substitute therefor the words “investment manager or sponsor”.</li><li>2. Delete from subsection (2) the words “investment manager, trustee or sponsor” and substitute therefor the words “investment manager or sponsor”.</li><li>3. Insert in subsection (3) next after the words “A person” the words “(other than a trustee)”.</li></ol>
Section 47	Delete the words “administrator, investment manager or trustee” and substitute therefor the words “administrator or investment manager”.
Section 50	Delete the words “investment manager, trustee or responsible officer” and substitute therefor the words “investment manager or responsible officer”.
Section 52	Delete the words “or trustee”.
Section 54	Delete the words “contravenes any provision of” and substitute therefor the words “commits an offence under”.
Section 58(3)	Insert after the word “person” the words “(other than a trustee)”.

Passed in the Senate this 17th day of March, 2006 with two (2) amendments.

SYRINGA MARSHALL-BURNETT, C.D.

*President.*

Passed in the House of Representatives this 29th day of March, 2006.

O. T. WILLIAMS,  
*Deputy Speaker.*

*This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.*

*Clerk to the Houses of Parliament.*