



Jersey

TEACHERS' SUPERANNUATION (NEW MEMBERS) (AMENDMENT) (JERSEY) ORDER 2013

Made

Coming into force

THE CHIEF MINISTER, in pursuance of Articles 2 and 7 of the Teachers' Superannuation (Jersey) Law 1979, and after consultation with the Management Board, orders as follows –

1 Article 12 of the Teachers' Superannuation (New Members) (Jersey) Order 2007 substituted

For Article 12 of the Teachers' Superannuation (New Members) (Jersey) Order 2007 there shall be substituted the following Article –

“12 Additional voluntary contributions

- (1) A member may by notice in writing to the Management Board elect to pay additional voluntary contributions, from such date as may be agreed by the Management Board, in order to be entitled to such added years as the Management Board, on the advice of the Actuary, shall decide.
- (2) The payment of additional voluntary contributions shall be subject to such minimum and maximum amounts as the Management Board, on the advice of the Actuary, may determine, and shall be calculated on the basis that there must be no actuarial cost to the fund.
- (3) A member may, with the agreement of the Management Board, make additional voluntary contributions by –
 - (a) a lump sum payment; or
 - (b) periodical payments.
- (4) A member may, with the agreement of the Management Board, vary the amount of the periodical payments paid.

(5) Where a member ceases to be an employee before normal retiring age, the number of years added by virtue of additional voluntary contributions made under paragraph (3)(b) shall be reduced so that –

(a) in the case of a person who commenced paying additional voluntary contributions after the coming into force of the Teachers' Superannuation (New Members) (Amendment) Order 2013, the number of years added in respect of those contributions shall be the sum of –

the total amount of added years which the member would have been entitled to by virtue of the periodical payments had the employee continued to pay them and remained in employment up to normal retiring age

the period over which the employee paid the periodical payments

x

the period over which the employee would have paid the periodical payments had he or she remained in employment and continued to pay them up to normal retiring age;

and

(b) in the case of a person who commenced paying additional voluntary contributions before the coming into force of that Order, the number of years added in respect of those contributions shall be the greater of –

(i) the number of years calculated in accordance with paragraph (a), or

(ii) the number of years calculated by the actuary as being the value of the contributions paid by and in respect of the member that equate to the value of the additional benefits arising from the reduced added years.”.

2 Citation and commencement

This Order may be cited as the Teachers' Superannuation (New Members) (Amendment) (Jersey) Order 2013 and shall come into force 7 days after it is made.

Signed.....

Date.....

Chief Minister

