

This document relates to the Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill (SP Bill 13) as introduced in the Scottish Parliament on 18 May 2017

Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill

Explanatory Notes

Introduction

1. These Explanatory Notes have been prepared by Brodies LLP on behalf of the Trustees of the Writers to the Signet Dependants' Annuity Fund ("the Trustees"), in order to assist the reader of the Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill and to help inform debate on it. They do not form part of the Bill and have not been endorsed by the Parliament.
2. The Notes should be read in conjunction with the Bill. They are not, and are not meant to be, a comprehensive description of the Bill. So where a section or schedule, or a part of a section or schedule, does not seem to require any explanation, none is given.
3. The following other accompanying documents are published separately by the Parliament:
 - statements on legislative competence by the Presiding Officer and the promoter (SP Bill 13–LC);
 - a Promoter's Memorandum (SP Bill 13–PM);
 - a Promoter's Statement (SP Bill 13–PS).
4. The Promoter's Statement includes information about where these documents and other documents that are relevant to the Bill (but are not accompanying documents) can be inspected or purchased.

This document relates to the Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill (SP Bill 13) as introduced in the Scottish Parliament on 18 May 2017

The Bill

5. The main purpose of the Bill is to address a restriction contained in the Writers to the Signet Dependants' Annuity Fund Order Confirmation Act 1982 ("the 1982 Act") as to the identity of the 'collector' of the Writers to the Signet Dependants' Annuity Fund ("the Fund"). The Bill will remove the requirement that the collector be a contributor to the Fund and will introduce a new requirement that the collector be an individual. The change does not affect the provisions on election of the collector contained in the 1982 Act and does not otherwise affect the role or functions of the collector.

6. The proposed change protects against the risk that the pool of available persons eligible to be elected as collector will be reduced to zero. The number of contributors to the Fund is steadily diminishing, the Fund having been closed to new contributors in 1989. It also gives the members of the Fund the opportunity to elect an individual with relevant experience and expertise notwithstanding that individual is not a contributor to the Fund.

7. A secondary purpose of the Bill is to modernise the definition of "actuary" in the 1982 Act to reflect changes in terminology following the merger of the Faculty of Actuaries in Scotland and the Institute of Actuaries in 2011.

Commentary on section 1

8. Subsection (1) deletes the existing definition of 'actuary' in section 3 of the Writers to the Signet Dependants' Annuity Fund Order (which forms the Schedule to the 1982 Act) and replaces it with a new definition. This is a technical amendment which reflects the merger in 2011 of the Faculty of Actuaries in Scotland and the Institute of Actuaries.

9. Subsection (2) deletes section 10(2) of the same Order and replaces it with a new section 10(2). The requirement that the collector is a contributor to the Fund is removed and the new subsection provides that the collector shall be an individual (thereby excluding non-natural persons).

This document relates to the Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill (SP Bill 13) as introduced in the Scottish Parliament on 18 May 2017

Writers to the Signet Dependants' Annuity Fund Amendment (Scotland) Bill

Explanatory Notes

□ Parliamentary copyright. Scottish Parliamentary Corporate Body

Information on the Scottish Parliament's copyright policy can be found on the website -
www.parliament.scot

Produced and published in Scotland by the Scottish Parliamentary Corporate Body.

All documents are available on the Scottish Parliament website at:
www.parliament.scot/documents