



SUPPLEMENT No. 3

TO

**THE CYPRUS GAZETTE No. 3974 OF 31ST AUGUST, 1956.
SUBSIDIARY LEGISLATION.**

No. 844.

THE ELECTRICITY DEVELOPMENT LAWS, 1952 TO 1954.

1242

REGULATIONS MADE BY THE ELECTRICITY AUTHORITY OF CYPRUS
UNDER SECTION 44.

In exercise of the powers vested in it by section 44 of the Electricity Development Laws, 1952 to 1954, the Electricity Authority of Cyprus hereby makes the following Regulations :—

1. These Regulations may be cited as the Electricity Development (Superannuation Scheme) Regulations, 1956.
2. In these Regulations, unless the context otherwise requires—
 “ Authority ” means the Electricity Authority of Cyprus ;
 “ Law ” means the Electricity Development Laws, 1952 to 1954, and includes any Law amending or substituted for the same.
3. The Superannuation Scheme set out in the First Schedule hereto shall be deemed to be the Superannuation Scheme established by the Authority, under the provisions of section 44 of the Law, for the benefit of its employees and the Rules set out in the Second Schedule hereto shall be the Rules thereof.

FIRST SCHEDULE.—(Regulation 3).

THE ELECTRICITY AUTHORITY OF CYPRUS
SUPERANNUATION SCHEME.

Arrangement of Clauses.

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PART I.—SCOPE OF SCHEME.

- Establishment of Scheme. 1. There shall be deemed to have been established on the 30th October, 1952, and to have come into operation on that date, a scheme, which shall be known as the Electricity Authority of Cyprus Superannuation Scheme (hereinafter and in the Rules referred to as "the Scheme"); and the rules set out in the Schedule hereto, subject to any amendments hereafter made, shall be the Rules thereof.
- Nature of Scheme. 2. The Scheme shall be a contributory scheme providing benefits for or in respect of members as provided by and in accordance with the Rules.
- Membership of Scheme. 3. Membership of the Scheme, if and as provided by and in accordance with the Rules, shall be open to any person in the regular employment of the Authority.

PART II.—THE FUND.

- Establishment of Fund. 4. As from the 30th October, 1952, there shall be deemed to have been established a fund (in the Scheme referred to as "the Fund") for the purposes of the Scheme.
- Payments into Fund. 5. There shall be carried to the credit of the Fund from time to time during each year :—
- (a) all amounts contributed by members under the Rules ;
 - (b) all amounts contributed by the Authority under the Scheme ;
 - (c) all sums received by way of dividends and interest arising out of the investment or use of the Fund or any part thereof ; and
 - (d) all other sums received by the Authority in connection with the Fund.
- Trustees of the Fund. 6.—(1) The Authority may, if it thinks fit, appoint a nominee or custodian trustee competent in law so to act to hold, on behalf of the Authority and on terms approved by it, investments of the Fund, not being money on deposit account or on current account with any bank or banking house in Cyprus.
- (2) Save in so far as any moneys, investments or other property are for the time being vested in any such nominee or custodian trustee, the same shall be vested in the members of the Authority as Trustees of the Fund, or in such two or more members of the Authority, as the Authority shall from time to time determine.
- Investment of Fund. 7.—(1) Any money forming part of the Fund which is not for the time being required for making payments under the Rules may, at the discretion of the Authority, be invested in authorized securities, not being securities to bearer. The Authority may retain any authorized security notwithstanding that it has ceased to be an authorized security.
- (2) For the purposes of the Scheme the expression "authorized securities" means :—
- (a) investments authorized by the Trustee Law, 1955 (46 of 1955), or in which trustees are for the time being by law authorized to invest trust funds ;
 - (b) loans to contributors under the provisions of paragraph (c) of Rule 7 or paragraph (3) of Rule 8 ;
 - (c) any stocks, bonds, mortgages or securities of any Public Body, Board or Authority supplying power, water, gas or electricity or of any Harbour Board or of any Municipal Corporation, County or District Council or other local authority acting under statutory powers in the United Kingdom or in any British Dominion or Colony, Mandated or Trusteeship Territory, State or Dependency ;

- (d) any stocks, funds, or securities of any British Dominion, Colony, Mandated or Trusteeship Territory, State or Dependency, or of any Province thereof ;
- (e) any stocks, bonds, mortgages, shares or securities the capital whereof or a minimum rate of interest whereon is guaranteed by the British Government, or the Government of any British Dominion, Colony, Mandated or Trusteeship Territory, State or Dependency, or of any Province thereof ;
- (f) any bonds, debentures, debenture stock, mortgages or securities or guaranteed or preference stock or shares of any railway, shipping, tramway, canal, water, dock, harbour, gas, electricity, transport, or other like utility company, public or private, incorporated in the United Kingdom or any British Dominion, Colony, State or Dependency, by or under any General or Special Act of the Imperial Parliament, or of the Legislature of any British Dominion, Colony, State or Dependency, or by Royal Charter, and whether trading or carrying on business in the United Kingdom, India or any British Colony, Dominion, State or Dependency or elsewhere ;
- (g) the placing of money on deposit or on current account with any bank or banking house in Cyprus.

8. If and to the extent that at any time the Authority shall consider it inadvisable to realise any investments forming part of the Fund, it may borrow money on the security of any assets of the Fund for the purpose of any payment of benefits or other sums payable in pursuance of the Scheme and such benefits or other sums shall be paid by or at the direction of the Authority out of the money so borrowed ; but save as aforesaid such benefits or other sums shall be paid by or at the direction of the Authority out of the Fund. In the event of the Fund not being sufficient to satisfy such payments, the same shall, to the extent of such insufficiency, be paid by the Authority.

Payments out of Fund or out of borrowed money.

9. The authority shall cause to be kept full and true accounts of the Scheme, and of all income and expenditure and shall cause to be kept full and complete records of all matters necessary or proper to be recorded.

Accounts to be kept.

10. The accounts of the Scheme shall be made up for the period ending on the 31st December, 1956, and the 31st December in each subsequent year and a statement of accounts (including a Balance Sheet), which shall exhibit a true and correct view of the state of the Fund, shall forthwith be made up in respect of each of such periods.

Annual Statement of Accounts.

11. Every statement of accounts shall be delivered, not later than the 31st August next following the end of the period to which it relates, to the auditors who shall make a report thereon and on the securities forming part of the Fund. The auditors shall have access to the books, records, accounts and documents of the Scheme and shall be furnished by the Secretary and any other person appointed under clause 15 to perform services in connection with the Scheme with such information and explanations as they may require for the purpose of their duties and which the Secretary or such person, as the case may be, is able to give.

Audit of Accounts.

12. The Authority shall cause the statement of accounts and the auditors' report thereon, together with a report by the Authority on the working of the Fund for the period covered by the statement of accounts, to be delivered to each of the offices of the Authority and to be exhibited on notice boards or otherwise made available for inspection as the Authority may determine ; and a copy of such documents shall be handed or sent to any member who applies in writing for them,

Authority to exhibit accounts on notice boards.

PART III.—CONTRIBUTIONS BY THE AUTHORITY.

Contributions by the Authority.

13.—(1) The Authority, as from the 30th October, 1952, shall contribute to the Fund by monthly payments :—

- (a) as standard contributions, an amount equal to twice the contributions for the time being paid by all members respectively employed by it for securing normal and family benefits payable in relation to current services of such members ; and
- (b) as additional contributions in respect of all other benefits payable under the Scheme, amounts equal to twice the contributions for the time being paid by all members respectively employed by it (but excluding added contributions and additional contributions paid under Rule 12) for securing such other benefits ; and
- (c) as deficiency contributions, such further monthly sum as the Authority, on the advice of the actuary may determine, until arrangements are made as provided by paragraph (2) of the next following clause ;

and such payments shall continue until varied as provided by the next following clause.

(2) The Authority shall pay into the Fund all amounts contributed by it under the Scheme, all amounts received by it as contributions by members under the Rules, and all other sums received by it in connection with the Scheme ; such payments shall be made as soon as practicable after the end of the month to which they relate in the case of contributions by the Authority and after the receipt thereof in the case of contributions by members and other sums received as aforesaid.

Valuation of Scheme, etc.

14.—(1) On or before the 31st December, 1959, and thereafter at the end of such periods not exceeding five years as the Authority shall from time to time determine, the actuary shall make an actuarial valuation of the assets and liabilities of the Fund and shall make a report on the financial position of the Fund, making therein any recommendations he thinks fit.

(2) Where on any such valuation as aforesaid the actuary certifies that a deficiency or a disposable surplus in the Fund is disclosed the Authority shall, within three months after receiving the valuation and report, make any arrangements which in its opinion are expedient for making good the deficiency or, as the case may require, for disposing of the surplus.

(3) If a deficiency is certified, any arrangements made shall provide that the Authority shall contribute to the Fund, in addition to the standard contributions payable under sub-paragraph (a) of paragraph (1) of the last preceding clause and any additional contribution payable under sub-paragraph (b) of paragraph (1) of that clause, and any existing deficiency contribution payable under this clause, an annual deficiency contribution of such amount, and calculated to make good the deficiency over a period not exceeding forty years from the date of the valuation, as the Authority may determine.

(4) If a disposable surplus is certified, any arrangements made shall provide that :—

- (a) the amount or the outstanding term of any existing annual deficiency contribution shall be reduced to such extent that the reduction in the capital value at the valuation date of the outstanding payments or the deficiency contribution does not exceed the amount of the disposable surplus ; but
- (b) if, after having adjusted as aforesaid any existing annual deficiency contribution, a balance of disposable surplus then remains, it may be retained in the Fund, or the standard contributions of the Authority may be reduced to the extent required to dispose of such

balance by a constant annual sum over a period not exceeding forty years from the date of the valuation, or partly in one way and partly in the other, as the Authority may determine.

(5) Where on such valuation the actuary certifies that, in order to maintain an equality of value in relation to persons becoming members subsequent to three months from the date of the report on the valuation between the amounts to be contributed by or in respect of such persons and the amounts of benefit to which such persons will become entitled, it is expedient to increase the contributions payable to the Fund, provision may be made by the arrangements for such increase.

PART IV.—OFFICERS, ETC.

15. The Authority shall from time to time appoint a person in the Authority's employment to be the Secretary of the Scheme and such other persons in the like employment as may be requisite to administer the Scheme ; and the Secretary and any person or persons so appointed may at any time be removed in like manner. The remuneration of the Secretary and any other person appointed by the Authority to perform services in connection with the Scheme shall be determined by the Authority and paid as expenses of administering the Scheme.

Appointment,
removal
and remuneration of
officers.

16. The Secretary shall :—

- (a) keep a register showing the names of the members of the Scheme, and, in the case of members contributing for family benefits, a list of the names of the dependants who may become entitled to benefits on the death of each of such members ; and shall also keep the books and papers relating to the Scheme and the business thereof ;
- (b) receive and report to the Authority all applications for payments out of the Fund, and other matters to be brought under the consideration of the Authority ; and
- (c) perform such other duties in connection with the Scheme as the Authority may from time to time direct.

Duties of
Secretary.

17. The expenses of administering the Scheme shall be paid by the Authority.

Expenses of
Adminis-
tration.

18. The Authority shall determine all claims made upon the Fund and shall exercise all such powers, authorities and discretions as are conferred on it by the Scheme and the Rules ; and in determining any question the Authority may consider and act upon such evidence as it shall deem satisfactory, whether or not the same would constitute admissible evidence in legal proceedings ; and every determination of the Authority on any matter within its competence shall, subject to the provisions of Clause 19, be final and binding on all persons affected thereby.

Powers of
Authority.

19.—(1) Any person who is aggrieved by a determination of the Authority (not being a determination which is made in pursuance of a discretionary power vested in it under the Scheme) as to whether or not any specified benefit is payable, or as to the amount payable in respect of any specified benefit, or by the Authority's failure to come to a determination thereon within three months from the date of the making of a claim to such benefit or amount, or who is aggrieved by the opinion of a medical adviser of the Scheme given for the purposes of Rule 17, may, within three months from the date on which he receives notice of such determination, or opinion, or, if the Authority fails to come to a determination within the said period, within three months from the expiry thereof, give notice to the Secretary requiring that the question be referred to a single arbitrator in case the person aggrieved and the Authority can agree upon one or otherwise to an arbitrator appointed by the Governor on the application of the person aggrieved.

Appeals
from
Authority.