



Trustee Act (Northern Ireland) 2001

CHAPTER 14

TRUSTEE ACT (NORTHERN IRELAND) 2001

PART I

THE DUTY OF CARE

1. The duty of care
2. Application of duty of care

PART II

INVESTMENT

3. General power of investment
4. Standard investment criteria
5. Advice
6. Restriction or exclusion of this Part, etc.
7. Existing trusts and statutory powers

PART III

ACQUISITION OF LAND

8. Power to acquire land
9. Restriction or exclusion of this Part, etc.
10. Existing trusts

Changes to legislation: *Trustee Act (Northern Ireland) 2001 is up to date with all changes known to be in force on or before 11 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

PART IV

AGENTS NOMINEES AND CUSTODIANS

Agents

11. Power to employ agents
12. Persons who may act as agents
13. Linked functions, etc.
14. Terms of agency
15. Asset management: special restrictions

Nominees and custodians

16. Power to appoint nominees
17. Power to appoint custodians
18. Investment in bearer securities
19. Persons who may be appointed as nominees or custodians
20. Terms of appointment of nominees and custodians

Review of and liability for agents, nominees and custodians, etc.

21. Application of sections 22 and 23
22. Review of agents, nominees and custodians, etc.
23. Liability for agents, nominees and custodians, etc.

Supplementary

24. Effect of trustees exceeding their powers
25. Sole trustees
26. Restriction or exclusion of this Part, etc.
27. Existing trusts

PART V

REMUNERATION

28. Trustee's entitlement to payment under trust instrument
29. Remuneration of certain trustees
30. Remuneration of trustees of charitable trusts
31. Trustees' expenses
32. Remuneration and expenses of agents, nominees and custodians
33. Application

PART VI

APPOINTMENT AND RETIREMENT OF TRUSTEES

34. Appointment or retirement of trustee at instance of beneficiaries
35. Appointment of substitute for incapable trustee
36. Provisions supplementary to sections 34 and 35

PART VII

MISCELLANEOUS AND SUPPLEMENTARY

Power to insure

37. Power to insure

Special cases

38. Personal representatives
39. Pension schemes
40. Authorised unit trusts
41. Common investment schemes for charities
42. The Crown

Supplementary

43. Interpretation
44. Amendments, transitional and saving provisions and repeals
45. Commencement
46. Short title

SCHEDULES

SCHEDULE 1 — APPLICATION OF DUTY OF CARE

Investment

1. The duty of care applies to a trustee—

Acquisition of land

2. The duty of care applies to a trustee—

Agents, nominees and custodians

3. (1) The duty of care applies to a trustee—

Changes to legislation: *Trustee Act (Northern Ireland) 2001 is up to date with all changes known to be in force on or before 11 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Compounding of liabilities

4. The duty of care applies to a trustee—

Insurance

5. The duty of care applies to a trustee—

Reversionary interests, valuations and audit

6. The duty of care applies to a trustee—

Exclusion of duty of care

7. The duty of care does not apply if or in...

—

SCHEDULE 3 — TRANSITIONAL PROVISIONS AND SAVINGS

Part II of this Act

1. Nothing in Part II affects any power of a court...

Part IV of this Act

2. (1) Sub-paragraph (2) applies if, immediately before the day on...
3. The repeal of section 8 of the 1958 Act (loans...
4. The repeal of section 9 of the 1958 Act (liability...
5. (1) Sub-paragraph (2) applies if, immediately before the day on...
6. (1) Sub-paragraph (2) applies if, immediately before the day on...
7. The repeal of section 24(2) of the 1958 Act (power...

General

8. A provision of this Act does not affect the validity...
9. In this Schedule “the 1958 Act” means the Trustee Act...

—

Changes to legislation:

Trustee Act (Northern Ireland) 2001 is up to date with all changes known to be in force on or before 11 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- s. 17(4) added by [2008 c. 12 \(N.I.\) s. 94\(2\)](#)
- s. 18(4) added by [2008 c. 12 \(N.I.\) s. 94\(3\)](#)
- s. 41 substituted by [2008 c. 12 \(N.I.\) s. 94\(4\)](#)
- Sch. 2 para. 22 repealed by [2011 c. 10 \(N.I.\) Sch. 2](#) (Amendment could not be applied. The relevant affected text is not available on [legislation.gov](#))