

*These notes refer to the Trustee Act (Northern Ireland)
2001 (c.14) which received Royal Assent on 20 July 2001*

Trustee Act (Northern Ireland) 2001

EXPLANATORY NOTES

COMMENTARY ON CLAUSES

Part IV: Agents, Nominees and Custodians

Section 19: Persons who may be appointed as nominees or custodians

Section 19 regulates the persons who may be appointed as nominees or custodians. The objective is to protect beneficiaries. *Section 19(2)* provides that the person to be appointed must be someone carrying on a business of that nature, or a body corporate controlled by the trustees, or a body corporate recognised under Article 26A of the Solicitors (Northern Ireland) Order 1976. In the case of a charitable trust, the trustees must comply with guidance from the Department for Social Development as to the selection of nominees and custodians (*section 19(4)*). The trustees may appoint one of their number if that one is a trust corporation, or two or more of their number to act jointly as nominees or custodians. They may appoint the same person as nominee, custodian and agent.