



House of Commons Members' Fund Act 1962

1962 CHAPTER 53

An Act to make fresh provision with respect to the powers of investment of the trustees of the House of Commons Members' Fund. [1st August 1962]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Powers of investment of trustees.

- (1) The powers of investment of the trustees of the House of Commons Members' Fund (hereafter in this Act referred to as "the fund") shall be those conferred by the following provisions of this section instead of those conferred by the House of Commons Members' Fund Acts, 1939 to 1960 (under which the trustees of the Fund are authorised to invest in any investments whatsoever subject to the restriction that the total value, at cost, of the investments made by virtue only of the power conferred by the House of Commons Members' Fund Act, 1960, must not exceed half the value of the fund).
- (2) Subject to the following provisions of this section, the trustees of the fund may invest any property in their hands, whether at the time in a state of investment or not, in any investments whatsoever and wheresoever and may also from time to time vary any such investments.
- (3) Section two of the Trustee Investments Act, 1961 (which restricts the power to invest in wider-range investments conferred on trustees by section one of that Act) shall apply in relation to the foregoing subsection and the powers conferred thereby on the trustees of the fund as it applies in relation to section one of that Act and the powers conferred on trustees by that section and as if the reference in the said section two to any wider-range investment were a reference to any investment, other than a narrower-range investment.

- (4) For the purposes of the said Act of 1961 the fund shall be treated as having been divided in pursuance of the said section two into two parts immediately before the passing of this Act, the narrower-range part of the fund being taken to comprise all property then invested in narrower-range investments and half of any amount then standing to the trustees' credit in a deposit or other account at any bank (other than a bank mentioned in Part I of the First Schedule to that Act) and of any cash then in hand, and the wider-range part of the fund being taken to comprise all other property then comprised in the fund, and the two parts of the fund shall be treated as having then been equal.
- (5) Subsections (2) to (4) of section three of the said Act of 1961 and the Second and Third Schedules to that Act (which make provision with respect to powers of investment conferred on trustees otherwise than by that Act) shall not apply in relation to the powers of investment of the trustees of the fund.

2 Interpretation, short title, citation and repeal.

- (1) In this Act " narrower-range investment " and " property " have the same meanings as in the Trustee Investments Act, 1961.
- (2) This Act may be cited as the House of Commons Members' Fund Act, 1962.
- (3) This Act and the House of Commons Members' Fund Acts, 1939 to 1957, may be cited together as the House of Commons Members' Fund Acts, 1939 to 1962.
- (4) The enactments specified in the Schedule to this Act are repealed to the extent specified in the third column of that Schedule.

SCHEDULE

ENACTMENTS REPEALED

Session and Chapter	Short Title	Extent of Repeal
2 & 3 Geo. 6. c. 49.	The House of Commons Members' Fund Act, 1939.	In section three, subsection (1). The Third Schedule.
5 & 6 Eliz. 2. c. 24.	The House of Commons Members' Fund Act, 1957.	Section two.
8 & 9 Eliz. 2. c. 50.	The House of Commons Members' Fund Act, 1960.	The whole Act.