

Status: Point in time view as at 01/02/2001.

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SCHEDULES

FIRST SCHEDULE

Section 1.

MANNER OF INVESTMENT

PART I

NARROWER-RANGE INVESTMENTS NOT REQUIRING ADVICE

- 1 In Defence Bonds, National Savings Certificates and Ulster Savings Certificates [^{F1}Ulster Development Bonds][^{F2}National Development Bonds][^{F3}British Savings Bonds][^{F4}National Savings Income Bonds][^{F5}National Savings Deposit Bonds][^{F6}National Savings Indexed-Income Bonds.][^{F7}National Savings Capital Bonds][^{F8}National Savings FIRST Option Bonds][^{F9}National Savings Pensioners Guaranteed Income Bonds]

Textual Amendments

- F1** Words added by virtue of S.I. 1962/2611, **art. 1**
F2 Words added by virtue of S.I. 1964/703, **art. 1**
F3 Words added by virtue of S.I. 1968/470, **art. 1**
F4 Words added by virtue of S.I. 1982/1086, **art. 2**
F5 Words added by virtue of S.I. 1983/1525, **art. 2**
F6 Words added by virtue of S.I. 1985/1780, **art. 2**
F7 Words added by virtue of S.I. 1988/2254, **art. 2**
F8 Words added (13.8.1992) by virtue of S.I. 1992/1738, **art. 2.**
F9 Words in Sch. 1 para. 1 added (11.3.1994) by S.I. 1994/265, **art.2**

- 2 In deposits in [^{F10}the National Savings Bank] . . . ^{F11} and deposits in a bank or department thereof certified under subsection (3) of section nine of the ^{M1}Finance Act, 1956.

Textual Amendments

- F10** Words substituted by Post Office Act 1969 (c. 48, SIF 96), **Sch. 6 Pt. III**
F11 Words repealed by Trustee Savings Banks Act 1976 (c. 4), s. 36(2), **Sch. 6**

Marginal Citations

- M1** 1956 c. 54(63:1)

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PART II

NARROWER-RANGE INVESTMENTS REQUIRING ADVICE

- 1 In securities issued by Her Majesty's Government in the United Kingdom, the Government of Northern Ireland or the Government of the Isle of Man, not being securities falling within Part I of this Schedule and being fixed-interest securities registered in the United Kingdom or the Isle of Man, Treasury Bills or Tax Reserve Certificates [^{F12}or any variable interest securities issued by Her Majesty's Government in the United Kingdom and registered in the United Kingdom.]

Textual Amendments

F12 Words added by virtue of S.I. 1977/831, art. 3

- 2 In any securities the payment of interest on which is guaranteed by Her Majesty's Government in the United Kingdom or the Government of Northern Ireland.
- 3 In fixed-interest securities issued in the United Kingdom by any public authority or nationalised industry or undertaking in the United Kingdom.
- 4 In fixed-interest securities issued in the United Kingdom by the government of any overseas territory within the Commonwealth or by any public or local authority within such a territory, being securities registered in the United Kingdom.

References in this paragraph to an overseas territory or to the government of such a territory shall be construed as if they occurred in the ^{M2}Overseas Service Act 1958.

Marginal Citations

M2 1958 c. 14.

- [^{F13}4A In securities issued in the United Kingdom by the government of an overseas territory within the Commonwealth or by any public or local authority within such a territory, being securities registered in the United Kingdom and in respect of which the rate of interest is variable by reference to one or more of the following:—
- (a) the Bank of England's minimum lending rate;
 - (b) the average rate of discount on allotment on 91-day Treasury Bills;
 - (c) a yield on 91-day Treasury Bills;
 - (d) a London sterling inter-bank offered rate;
 - (e) A London sterling certificate of deposit rate.

References in this paragraph to an overseas territory or to the government of such a territory shall be construed as if they occurred in the Overseas Service Act 1958.]

Textual Amendments

F13 Para. 4A added by virtue of S.I. 1977/1878, art. 3

- 5 In fixed-interest securities issued in the United Kingdom by [^{F14}the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, [^{F15}the European Bank for Reconstruction and Development,]the International Finance Corporation, the International Monetary Fund or by] the

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International Bank for Reconstruction and Development, being securities registered in the United Kingdom.

[^{F16}In fixed-interest securities issued in the United Kingdom by the Inter-American Development Bank.]

[^{F17}In fixed-interest securities issued in the United Kingdom by [^{F18}the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Economic Community,] the European Investment Bank or by the European Coal and Steel Community, being securities registered in the United Kingdom.]

Textual Amendments

- F14** Words added by virtue of [S.I. 1983/772, art. 2\(a\)](#)
- F15** Words in Sch. 1 Pt. II para. 5 added by virtue of [S.I. 1991/999, art. 2](#)
- F16** Para. added by [S.I. 1964/1404](#)
- F17** Para. added by [S.I. 1972/1818](#)
- F18** Words added by virtue of [S.I. 1983/772, art. 2\(b\)](#)

- [^{F19}5A In securities issued in the United Kingdom by
- (i) the International Bank for Reconstruction and Development or by the European Investment Bank or by the European Coal and Steel Community, being securities registered in the United Kingdom; or
 - (ii) the Inter-American Development Bank;
- being securities in respect of which the rate of interest is variable by reference to one or more of the following:
- (a) the Bank of England's minimum lending rate;
 - (b) the average rate of discount on allotment on 91-day Treasury Bills;
 - (c) a yield on 91-day Treasury Bills;
 - (d) a London sterling inter-bank offered rate;
 - (e) a London sterling certificate of deposit rate.]

Textual Amendments

- F19** Para. 5A added by virtue of [S.I. 1977/1878, art. 3](#)

- [^{F20}5B In securities issued in the United Kingdom by the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Atomic Energy Community, [^{F21} the European Bank for Reconstruction and Development,] the European Economic Community, the International Finance Corporation or by the International Monetary Fund, being securities registered in the United Kingdom and in respect of which the rate of interest is variable by reference to one or more of the following:—
- (a) The average rate of discount on allotment on 91-day Treasury Bills;
 - (b) a yield on 91-day Treasury Bills;
 - (c) a London sterling inter-bank offered rate;
 - (d) a London sterling certificate of deposit rate.]

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Textual Amendments

- F20** Para. 5B added by virtue of [S.I. 1983/772](#), [art. 2\(c\)](#)
F21 Words in Sch. 1 Pt. II para. 5B added by virtue of [S.I. 1991/999](#), [art. 2](#)

6 In debentures issued in the United Kingdom by a company incorporated in the United Kingdom, being debentures registered in the United Kingdom.

7 In stock of the Bank of Ireland.

[^{F22}In Bank of Ireland 7 per cent Loan Stock 1986/91.]

Textual Amendments

- F22** Para. added by [S.I. 1966/401](#)

[^{F23g} In debentures issued by the Agricultural Mortgage Corporation Limited or the Scottish Agricultural Securities Corporation Limited.]

Textual Amendments

- F23** Sch. 1 Pt. II para. 8 repealed (E.W.S.)(25.9.1991) by [Agriculture and Forestry \(Financial Provisions\) Act 1991 \(c. 33, SIF 2:2\)](#), s. [1\(1\)\(5\)](#), [SchedulePart IV](#); [S.I. 1991/1978](#), [art. 2](#)

9 In loans to any authority to which this paragraph applies charged on all or any of the revenues of the authority or on a fund into which all or any of those revenues are payable, in any fixed-interest securities issued in the United Kingdom by any such authority for the purpose of borrowing money so charged, and in deposits with any such authority by way of temporary loan made on the giving of a receipt for the loan by the treasurer or other similar officer of the authority and on the giving of an undertaking by the authority that, if requested to charge the loan as aforesaid, it will either comply with the request or repay the loan.

This paragraph applies to the following authorities, that is to say—

- (a) any local authority in the United Kingdom;
- [^{F24}(aa) the Greater London Authority;
- (ab) any functional body, within the meaning of the Greater London Authority Act 1999;]
- (b) any authority all the members of which are appointed or elected by one or more local authorities in the United Kingdom;
- (c) any authority the majority of the members of which are appointed or elected by one or more local authorities in the United Kingdom, being an authority which by virtue of any enactment has power to issue a precept to a local authority in England and Wales, or a requisition to a local authority in Scotland, or to the expenses of which, by virtue of any enactment, a local authority in the United Kingdom is or can be required to contribute;
- (d) ^{F25} . . . [^{F26}a police authority established under [^{F27}section 3 of the Police Act 1996];];
- [^{F28}(da) the Service Authority for the National Criminal Intelligence Service or the Service Authority for the National Crime Squad;]
- (e) the Belfast City and District Water Commissioners;

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- [^{F29}(f) the Great Ouse Water Authority.]
- [^{F30}(g) any district council in Northern Ireland.]
- [^{F31}(h)^{F32}
- (i) any residuary body established by section 57 of the ^{M3}Local Government Act 1985.]

Textual Amendments

- F24** Sch. 1 Pt. 2 para. 9(aa)(ab) inserted (8.5.2000 for the purposes of its application to the Authority and 3.7.2000 so far as it is not already in force) by 1999 c. 29, s. 387(3)(a) (with Sch. 12 para. 9(1)); S.I. 1999/3434, arts. 3,4
- F25** Words in Sch. 1 Pt. II para. 9(d) shall cease to have effect (8.5.2000 for the purpose of its application to the Authority and otherwise *prosp.*) and repealed (3.7.2000) by 1999 c. 29, s. 387(3)(b), 423, **Sch. 34 Pt. I**; S.I. 1999/3434, **art. 3**; S.I. 2000/801, art. 2(2)(c), **Sch. Pt. 3**
- F26** Words in Sch. 1 Pt. II para. 9(d) substituted (1.10.1994 for the purposes mentioned in S.I. 1994/2025, **art. 6** and 1.4.1995 for all remaining purposes by S.I. 1994/3262) by 1994 c. 29, ss. 43, 94(1), **Sch. 4 Pt. II para. 47**; S.I. 1994/2025, **art. 6(2)(g)**; S.I. 1994/3262, art. 4, **Sch.**
- F27** Words in Sch. 1 Pt. II para. 9(d) substituted (E.W.S.) (22.8.1996) by 1996 c. 16, ss. 103, 104(1), **Sch. 7 Pt. I para. 2(a)**
- F28** Sch. 1 para. 9(da) inserted (1.4.1998) by 1997 c. 50, s. 134(1), **Sch. 9 para. 5**; S.I. 1998/354, **art. 2.**
- F29** Sch. 1 Pt. 2 para. 9(f) added by S.I. 1962/658
- F30** Sch. 1 Pt. 2 para. 9(g) added by virtue of S.I. 1973/1332, **art. 3**
- F31** Sch. 1 Pt. 2 para. 9(h)(i) added by virtue of S.I. 1986/601, **art. 2**
- F32** Sch. 1 Pt. 2 para. 9(h) repealed by Education Reform Act 1988 (c. 40, SIF 41:1), ss. 231(7), 235(6), 237, **Sch. 13**

Marginal Citations

- M3** 1985 c. 51 (81:1)

- [^{F33}9A In any securities issued in the United Kingdom by any authority to which paragraph 9 applies for the purpose of borrowing money charged on all or any of the revenues of the authority or on a fund into which all or any of these revenues are payable and being securities in respect of which the rate of interest is variable by reference to one or more of the following:
 - (a) the Bank of England's minimum lending rate;
 - (b) the average rate of discount on allotment on 91-day Treasury Bills;
 - (c) a yield on 91-day Treasury Bills;
 - (d) a London sterling inter-bank offered rate;
 - (e) a London sterling certificate of deposit rate.]

Textual Amendments

- F33** Para. 9A added by virtue of S.I. 1977/1878 art. 3

- [^{F34}10 In debentures or in the guaranteed or preference stock of any incorporated company, being statutory water undertakers within the meaning of the ^{M4}Water Act, 1945, or any corresponding enactment in force in Northern Ireland, and having during each of the ten years immediately preceding the calendar year in which the investment was made paid a dividend of not less than [^{F35}½ per cent] on its ordinary shares.]

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Textual Amendments

- F34** Sch. 1 Pt. II para. 10 ceased to have effect except in so far as it relates to the debentures or guaranteed or preference stock of a company which is a statutory water undertaker within the meaning of an enactment in force in Northern Ireland, by virtue of [Water Act 1989 \(c. 15, SIF 130\)](#), s. 190(1), **Sch. 25 para. 29(2) (3)** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)
- F35** Words substituted (in relation to dividends paid during any year after 1972) by virtue of [S.I. 1973/1393](#), **art. 3**

Modifications etc. (not altering text)

- C1** Sch. 1 Pt. II para. 10: Power to amend conferred by [Finance Act 1973 \(c. 51, SIF 63:1\)](#), **s. 58(1)**
- C2** Sch. 1 Pt. II para. 10 ceased to have effect except in so far as it relates to the debentures or guaranteed or preference stock of a company which is a statutory water undertaker within the meaning of an enactment in force in Northern Ireland, by virtue of [Water Act 1989 \(c. 15, SIF 130\)](#), s. 190(1), **Sch. 25 para. 29(2) (3)** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

Marginal Citations

- M4** 1945 c. 42(130)

[^{F36}10A In any units of a gilt unit trust scheme. References in this Schedule to a gilt unit trust scheme are references to a collective investment scheme—

- (a) which is an authorised unit trust scheme within the meaning of the Financial Services Act 1986, a recognised scheme within the meaning of that Act or a UCITS; and
- (b) whose objective is to invest not less than 90% of the property of the scheme in loan stock, bonds and other instruments creating or acknowledging indebtedness which are transferable and which are issued or guaranteed by—
- (i) the government of the United Kingdom [^{F37}or of any other country or territory]],
 - (ii) by a local authority in the United Kingdom or in a relevant state, or
 - (iii) by an international organisation the members of which include the United Kingdom or a relevant state;

and, in respect of the remainder of the property of the scheme, whose objective is to invest in any instrument falling within any of paragraphs 1 to 3, 5 to 6 of Schedule 1 to the Financial Services Act 1986.

Textual Amendments

- F36** Sch. 1 Pt. II para. 10A substituted (22.8.1994) by [S.I. 1994/1908](#), **art. 2(1)**
- F37** Words in Sch. 1 Pt. II para. 10A(b)(i) substituted (18.4.1995) by [S.I. 1995/768](#), **art.3**

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Textual Amendments

F38 Sch. 1 Pt. II para. 11 repealed by [Trustee Savings Banks Act 1976 \(c. 4, SIF 110\)](#), s. 36(2), [Sch. 6](#)

[^{F39}12 In deposits with a building society within the meaning of the ^{M5}Building Societies Act 1986.]

Textual Amendments

F39 Para. 12 substituted by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 18 Pt. I para. 4\(2\)](#)

Marginal Citations

M5 [1986 c. 53\(16\)](#)

13 In mortgages of freehold property in England and Wales or Northern Ireland and of leasehold property in those countries of which the unexpired term at the time of investment is not less than sixty years, and in loans on heritable security in Scotland.

14 In perpetual rent charges charged on land in England and Wales or Northern Ireland and fee-farm rents (not being rent-charges) issuing out of such land, and in feu-duties or ground annuals in Scotland.

[^{F40}15 In Certificates of Tax Deposit.]

Textual Amendments

F40 Para. 15 added by virtue of [S.I. 1975/1710](#), [art. 3](#)

[^{F41}16 In fixed-interest or variable interest securities issued by the Government of a relevant state.]

Textual Amendments

F41 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

[^{F42}17 In any securities the payment of interest in which is guaranteed by the Government of a relevant state.]

Textual Amendments

F42 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

[^{F43}18 In fixed-interest securities issued in a relevant state by any public authority or nationalised industry or undertaking in any such state.]

Textual Amendments

F43 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

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- ^{F44}19 In fixed-interest or variable interest securities issued in a relevant state by the Government of any overseas territory within the Commonwealth or by any public or local authority within such a territory. References in this paragraph to an overseas territory or to the government of such a territory shall be construed as if they occurred in the Overseas Development and Co-operation Act 1980

Textual Amendments

F44 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

- ^{F45}20 In fixed-interest or variable interest securities issued in a relevant state by—
- (a) the African Development Bank;
 - (b) the Asian Development Bank;
 - (c) the Caribbean Development Bank;
 - (d) the International Finance Corporation;
 - (e) the International Monetary Fund;
 - (f) the International Bank for Reconstruction and Development;
 - (g) the Inter-American Development Bank;
 - (h) the European Atomic Energy Community;
 - (i) the European Bank for Reconstruction and Development;
 - (j) the European Economic Community;
 - (k) the European Investment Bank; or
 - (l) the European Coal or Steel Community.]

Textual Amendments

F45 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

- ^{F46}21 In debentures issued in any relevant state by a company incorporated in that state.]

Textual Amendments

F46 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

- ^{F47}22 In loans to any authority to which this paragraph applies secured on all or any of the revenues of the authority or on a fund into which all or any of those revenues are payable, in fixed-interest or variable interest securities issued in a relevant state by any such authority in that state for the purpose of borrowing money so secured, and in deposits with any authority to which this paragraph applies by way of temporary loan made on the giving of a receipt for the loan by the treasurer or other similar officer of the authority and on the giving of an undertaking by the authority that, if requested to charge the loan as aforesaid, it will either comply with the request or repay the loan. This paragraph applies to the following authorities, that is to say—
- (a) any local authority in a relevant state; or
 - (b) any authority all the members of which are appointed or elected by one or more local authorities in any such state.]

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Textual Amendments

F47 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

[^{F48}23 In deposits with a mutual investment society whose head office is located in a relevant state.]

Textual Amendments

F48 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

[^{F49}24 In loans secured on any interest in property in a relevant state which corresponds to an interest in property falling within paragraph 13 of this Part of this Schedule.]

Textual Amendments

F49 Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

PART III

WIDER-RANGE INVESTMENTS

Modifications etc. (not altering text)

C3 Sch. 1 Pt. III excluded (N.I.) by [Trustee \(Amendment\) Act \(Northern Ireland\) 1962](#) (c. 10), s. **2(1)**

1 In any securities issued in the United Kingdom by a company incorporated in the United Kingdom, being securities registered in the United Kingdom and not being securities falling within Part II of this Schedule.

[^{F50}2 In shares in a building society within the meaning of the ^{M6}Building Societies Act 1986.]

Textual Amendments

F50 Para. 2 substituted by [Building Societies Act 1986](#) (c. 53, SIF 16), s. 120, [Sch. 18 Pt. I para. 4\(3\)](#)

Marginal Citations

M6 [1986 c. 53\(16\)](#)

[^{F51}2A In any shares in an investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996.]

Textual Amendments

F51 Sch. 1 Pt. III para. 2A inserted (6.1.1997) by [S.I. 1996/2827](#), reg. 75, [Sch. 8 Pt. I para.1](#)

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[^{F523} In any units of an authorised unit trust scheme within the meaning of the ^{M7}Financial Services Act 1986.]

Textual Amendments

F52 Para. 3 substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), **Sch. 16 para. 2(b)**

Marginal Citations

M7 [1986 c. 60](#)

[^{F534} In any securities issued in any relevant state by a company incorporated in that state or by any unincorporated body constituted under the law of that state, not being (in either case) securities falling within Part II of this Schedule or paragraph 6 of this Part of this Schedule.]

Textual Amendments

F53 Sch. 1 Pt. III paras. 4-6 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(3)

[^{F545} In shares in a mutual investment society whose head office is located in a relevant state.]

Textual Amendments

F54 Sch. 1 Pt. III paras. 4-6 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(3)

[^{F556} In any units of a collective investment scheme which is—
(a) a recognised scheme within the meaning of the Financial Services Act 1986 ^{M8} which is constituted in a relevant state; or
(b) a UCITS;
and which does not fall within Part II of this Schedule.]

Textual Amendments

F55 [Sch. 1 Pt. III paras. 4-6](#) inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(3)

Marginal Citations

M8 [1986 c. 60](#)

PART IV

SUPPLEMENTAL

1 The securities mentioned in Parts I to III of this Schedule do not include any securities where the holder can be required to accept repayment of the principal, or the payment of any interest, otherwise than in sterling [^{F56}, in the currency of a

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relevant state or in the european currency unit (as defined in article 1 of Council Regulation no. 3180/78/EEC^{M9}).

Textual Amendments

F56 Words in Sch. 1 Pt. IV para. 1 inserted (22.8.1994) by S.I. 1994/1908, art. 3(2)

Marginal Citations

M9 OJ No. L379, 30.12.78, p.1; the relevant amending instrument is Council Regulation (EEC) No. 1971/89, OJ No. L189, 4.7.89, p. 1.

- 2 The securities mentioned in paragraphs 1 to 8 of Part II, other than Treasury Bills or Tax Reserve Certificates, securities issued before the passing of this Act by the Government of the Isle of Man, securities falling within paragraph 4 of the said Part II issued before the passing of this Act or securities falling within paragraph 9 of that Part, and the securities mentioned in paragraph 1 of Part III of this Schedule, do not include—
- (a) securities the price of which is not quoted on [^{F57}a recognised investment exchange within the meaning of the ^{M10}Financial Services Act 1986][^{F58}or on an investment exchange which constitutes the principal or only market established in a relevant state on which securities admitted to official listing are dealt in or traded];
 - (b) shares or debenture stock not fully paid up (except shares or debenture stock which by the terms of issue are required to be fully paid up within nine months of the date of issue).

Textual Amendments

F57 Words substituted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), Sch. 16 para. 2(c)

F58 Words in Sch. 1 Pt. IV para. 2(a) inserted (22.8.1994) by S.I. 1994/1908, art. 3(3)

Marginal Citations

M10 1986 c. 53(16)

- [^{F59}2A The securities mentioned in paragraphs 16 to 21 of Part II of this Schedule, other than securities traded on a relevant money market or securities falling within paragraph 22 of Part II of this Schedule, and the securities mentioned in paragraph 4 of Part III of this Schedule do not include—
- (a) securities the price for which is not quoted on a recognised investment exchange within the meaning of the Financial Services Act 1986 or on an investment exchange which constitutes the principal or only market established in a relevant state on which securities admitted to official listing are dealt in or traded;
 - (b) shares or debenture stock not fully paid up (except shares or debenture stock which by the terms of issue are required to be fully paid up within nine months of the date of issue or shares issued with no nominal value).]

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Textual Amendments

F59 Sch. 1 Pt. IV para. 2A inserted (22.8.1994) by S.I. 1994/1908, **art. 3(4)**

3 The securities mentioned in paragraph 6 ^{F60} and 21] of Part II and paragraph 1 ^{F60} or 4] of Part III of this Schedule do not include—

- (a) shares or debentures of an incorporated company of which the total issued and paid up share capital is less than one million pounds;
 - ^{F61}(ab) shares or debentures of an incorporated company of which the total issued and paid up share capital at any time on the business day before the investment is made is less than the equivalent of one million pounds in the currency of a relevant state (at the exchange rate prevailing in the United Kingdom at the close of business on the day before the investment is made);]
- (b) shares or debentures of an incorporated company which has not in each of the five years immediately preceding the calendar year in which the investment is made paid a dividend on all the shares issued by the company, excluding any shares issued after the dividend was declared and any shares which by their terms of issue did not rank for the dividend for that year.

For the purposes of sub-paragraph (b) of this paragraph a company formed—

- (i) to take over the business of another company or other companies, or
- (ii) to acquire the securities of, or control of, another company or other companies,

or for either of those purposes and for other purposes shall be deemed to have paid a dividend as mentioned in that sub-paragraph in any year in which such a dividend has been paid by the other company or all the other companies, as the case may be.

^{F62}For the purposes of sub-paragraph (b) of this paragraph in relation to investment in shares or debentures of a successor company within the meaning of the Electricity (Northern Ireland) Order 1992 the company shall be deemed to have paid a dividend as mentioned in that sub-paragraph—

- (iii) in every year preceding the calendar year in which the transfer date within the meaning of Part III of that Order of 1992 falls (“the first investment year”) which is included in the relevant five years; and
- (iv) in the first investment year, if that year is included in the relevant five years and that company does not in fact pay such a dividend in that year; and

“the relevant five years” means the five years immediately preceding the year in which the investment in question is made or proposed to be made.]

Textual Amendments

F60 Words in Sch. 1 Pt. IV para. 3 inserted (22.8.1994) by S.I. 1994/1908, **art. 3(5)(a)(b)**

F61 Sch. 1 Pt. IV para. 3(ab) inserted (22.8.1994) by S.I. 1994/1908, **art. 3(5)(c)**

F62 Words in Sch. 1 Pt. IV para. 3 added (1.4.1992) by S.I. 1992/232, **art. 4**; S.R. 1992/117, **art. 3(1)**

Modifications etc. (not altering text)

C4 Sch. 1 Pt. IV para. 3 amended by **Trustee Savings Banks Act 1985** (c. 58, SIF 110), s. 3, **Sch. 1 para. 10**

C5 Sch. 1 Pt. IV para. 3(b) modified by **British Aerospace Act 1980** (c. 26, SIF 64), s. 11, **Civil Aviation Act 1980** (c. 60, SIF 9), s. 9, **Transport Act 1981** (c. 56, SIF 126), s. 14, **Sch. 4 Pt. I para. 8**,

Status: Point in time view as at 01/02/2001.

Changes to legislation: Trustee Investments Act 1961 is up to date with all changes known to be in force on or before 07 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)

Telecommunications Act 1984 (c. 12, SIF 96), s. 71(1), Ordnance Factories and Military Services Act 1984 (c. 59, SIF 64), s. 9(1), Airports Act 1986 (c. 31, SIF 9), s. 11(1) and Gas Act 1986 (c. 44, SIF 44:2), s. 59(1)

- C6 Sch. 1 Pt. IV para. 3(b) modified (E.W.S.) by British Steel Act 1988 (c. 35, SIF 70), s. 12(1)(2)
- C7 Sch. 1 Pt. IV para. 3(b) modified (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 94(1) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
- C8 Sch. 1 Pt. IV para. 3(b) modified by Electricity Act 1989 (c. 29, SIF 44:1), s. 83(1)(2)
- C9 Sch. 1 Pt. IV para. 3(b) modified (6.1.1991) by British Technology Group Act 1991 (c. 66, SIF 64), s. 13(1); S.I. 1991/2721, art. 2
- C10 Sch. 1 Pt. IV para. 3(b) modified (1.4.1992) by S.I. 1992/231, art. 85(1); S.R. 1992/117, art. 3(1)
- C11 Sch. 1 Pt. IV para. 3(b) modified (E.W.S.) (27.7.1993) by 1993 c. 37, s. 12, Sch. 2 Pt. II para. 34.
Sch. 1 Pt. IV para. 3(b) modified (8.11.1995) by 1995 c. 37, s. 6, Sch. 2 para. 8
Sch. 1 Pt. IV para. 3(b) modified (24.7.1996) by 1996 c. 55, s. 134, Sch. 6 para. 5(1)(with s. 43(1))
Sch. 1 Pt. IV para. 3(b) modified (27.7.1999) by 1999 c. 20, s. 21(1) (with s. 15)
Sch. 1 Pt. IV para. 3(b) applied (1.2.2001) by 2000 c. 38, s. 55(4)(5), (with s. 106); S.I. 2001/57, art. 3(1), Sch. 2 Pt. I (with Sch. 2 Pt. II)
- C12 Sch. 1 Pt. IV para. 3(b) applied (E.W.S.) (with modifications) (6.1.1994) by 1993 c. 43, s. 108(1); S.I. 1993/3237, art. 2(2).
- C13 Sch. 1 Pt. IV para. 3(b) excluded (N.I.) (3.11.1993) by 1993/2655 (N.I. 10), art. 15 Sch. 2 para. 2.

3A F63

Textual Amendments

- F63 Sch. 1 Pt. IV para. 3A as inserted by Housing (Consequential Provisions) Act 1985 (c. 71, SIF 61), s. 4(1), Sch. 2 para. 5(3) repealed by Building Societies Act 1986 (c. 53, SIF 16), s. 120, Sch. 19 Pt. I

4 In this Schedule, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say—

“debenture” includes debenture stock and bonds, whether constituting a charge on assets or not, and loan stock or notes;

“enactment” includes an enactment of the Parliament of Northern Ireland;

“fixed-interest securities” means securities which under their terms of issue bear a fixed rate of interest;

“local authority” in relation to the United Kingdom, means any of the following authorities—

(a) in England and Wales, the council of a county, ^{F64} a county borough,] a . . . ^{F65} borough . . . ^{F66}, an urban or rural district or a parish, the Common Council of the City of London [^{F67}the Greater London Council] and the Council of the Isles of Scilly;

(b) in Scotland, a local authority within the meaning of the ^{M11}Local Government (Scotland) Act, 1947;

(c) ^{F68}

^{F69}“mutual investment society” means a credit institution which operates on mutual principles and which is authorised by the appropriate supervisory authority of a relevant state;

“relevant money market” means a money market which is supervised by the central bank or a government agency of a relevant state;

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“relevant state” means Austria, Finland, Iceland, [^{F70}Liechtenstein,]Norway, Sweden or a member state other than the United Kingdom;]

.....^{F71}

“securities” includes shares, debentures [^{F72}units within paragraph 3 [^{F73}or 6] of Part III of this Schedule], Treasury Bills and Tax Reserve Certificates; “share” includes stock;

“Treasury Bills” includes . . .^{F74} bills issued by Her Majesty’s Government in the United Kingdom and Northern Ireland Treasury Bills.

Textual Amendments

- F64** Words in Sch. 1 Pt. IV para. 4 inserted (1.4.1996) by 1994 c. 19, s. 66(6), **Sch. 16 para. 19(2)**(with ss. 54(7), 66(7), Sch. 17 paras. 22, 23(2)); S.I. 1996/396, art. 4, **Sch.2**
- F65** Words repealed by **London Government Act 1963** (c. 33, SIF 81:1), **Sch. 18 Pt. II**
- F66** Words repealed by **Local Government Act 1972** (c. 70, SIF 81:1), s. 273(1)–(3), **Sch. 30**
- F67** Words inserted by **London Government Act 1963** (c. 33, SIF 81:1), **Sch. 17 para. 25**
- F68** Sub-para. (c) repealed by **Statute Law (Repeals) Act 1981** (c. 19), s. 1(1), **Sch. 1 Pt. V**
- F69** Definitions in Sch. 1 Pt. IV para. 4 inserted (22.8.1994) by S.I. 1994/1908, **art. 3(6)(a)**
- F70** Words in Sch. 1 Pt. IV para. 4 inserted (18.4.1995) by S.I. 1995/768, **art. 2**
- F71** Definitions repealed by **Trustee Savings Banks Act 1976** (c. 4, SIF 110), s. 36(2), **Sch. 6**
- F72** Words inserted by **Financial Services Act 1986** (c. 60, SIF 69), s. 212(2), **Sch. 16 para. 2(d)**
- F73** Words in Sch. 1 Pt. IV para. 4 inserted (22.8.1994) by S.I. 1994/1908, **art. 3(6)(b)**
- F74** Words repealed by **National Loans Act 1968** (c. 13, SIF 99:3), **Sch. 6 Pt. I**

Modifications etc. (not altering text)

- C14** By virtue of **Local Government (Scotland) Act 1973** (c. 65, SIF 81:2), s. 214(1), **Sch. 27 Pt. I para. 1(2)** it is provided that the reference to a local authority within the meaning of the 1947 Act shall be construed as a reference to a local authority within the meaning of **Local Government (Scotland) Act 1973** (c. 65, SIF 81:2)

Marginal Citations

- M11** 1947 c. 43(81:2, 103:2)

- 5 It is hereby declared that in this Schedule “mortgage”, in relation to freehold or leasehold property in Northern Ireland, includes a registered charge which, by virtue of subsection (4) of section forty of the^{M12}Local Registration of Title (Ireland) Act 1891, or any other enactment, operates as a mortgage by deed.

Marginal Citations

- M12** 1891 c. 66.

- 6 [^{F75}In relation to the United Kingdom,] references in this Schedule to an incorporated company are references to a company incorporated by or under any enactment and include references to a body of persons established for the purpose of trading for profit and incorporated by Royal Charter.

Status: Point in time view as at 01/02/2001.

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Textual Amendments

F75 Words in Sch. 1 Pt. IV para. 6 inserted (22.8.1994) by [S.I. 1994/1908](#), [art. 3\(7\)](#)

[^{F76}6A References in this Schedule to a UCITS are references to a collective investment scheme which is constituted in a relevant state and which complies with the conditions necessary for it to enjoy the rights conferred by Council Directive [85/611/EEC](#) co-ordinating the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities^{F77}; and section 86(8) of the Financial Services Act 1986 (meaning of “constituted in a member state”) shall apply for the purposes of this paragraph as it applies for the purposes of that section but as if for references in that section to a member state there were substituted references to a relevant state.]

Textual Amendments

F76 [Sch. 1 Pt. IV para. 6A](#) inserted (22.8.1994) by [S.I. 1994/1908](#), [art. 3\(8\)](#)

F77 OJ No. L375, 31.12.85, p.3, as amended by Council Directive 88/220/EEC (OJ No. L100, 19.4.88, p.31).

7^{F78}

Textual Amendments

F78 Sch. 1 Pt. IV para. 7 repealed by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 19 Pt. I](#)

[^{F79}SECOND SCHEDULE

Section 3.

MODIFICATION OF S. 2 IN RELATION TO PROPERTY FALLING WITHIN S. 3(3)]

Textual Amendments

F79 Sch. 2 repealed (with saving) (E.W.) (1.2.2001) by [2000 c. 29, s. 40\(1\)\(3\)](#), [Sch. 2 Pt. I para. 1\(2\)](#), [Sch. 4 Pt. I](#) (with s. 35); [S.I. 2001/49](#), [art. 2](#)

[^{F80}1 In this Schedule “special-range property” means property falling within subsection (3) of section three of this Act.

Textual Amendments

F80 Sch. 2 repealed (with savings) (E.W.) (1.2.2001) by [2000 c. 29, s. 40\(1\)\(3\)](#), [Sch. 2 Pt. I para. 1\(2\)](#), [Sch. 4 Pt. I](#) (with s. 35); [S.I. 2001/49](#), [art. 2](#)

[^{F81}2 (1) Where a trust fund includes special-range property, subsection (1) of section two of this Act shall have effect as if references to the trust fund were references to so much thereof as does not consist of special-range property, and the special-range property shall be carried to a separate part of the fund.

Status: Point in time view as at 01/02/2001.

Changes to legislation: Trustee Investments Act 1961 is up to date with all changes known to be in force on or before 07 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)

- (2) Any property which—
- (a) being property belonging to the narrower-range or wider-range part of a trust fund, is converted into special-range property, or
 - (b) being special-range property, accrues to a trust fund after the division of the fund or part thereof in pursuance of subsection (1) of section two of this Act or of that subsection as modified by sub-paragraph (1) of this paragraph,
- shall be carried to such a separate part of the fund as aforesaid; and subsections (2) and (3) of the said section two shall have effect subject to this sub-paragraph.]

Textual Amendments

- F80** Sch. 2 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), **Sch. 4 Pt. I** (with s. 35); S.I. 2001/49, **art. 2**
- F81** Sch. 2 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), **Sch. 4 Pt. I** (with s. 35); S.I. 2001/49, **art. 2**

- [^{F82} Where property carried to such a separate part as aforesaid is converted into property other than special-range property,—
- (a) it shall be transferred to the narrower-range part of the fund or the wider-range part of the fund or apportioned between them, and
 - (b) any transfer of property from one of those parts to the other shall be made which is necessary to secure that the value of each of those parts of the fund is increased by the same amount.]]

Textual Amendments

- F80** Sch. 2 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), **Sch. 4 Pt. I** (with s. 35); S.I. 2001/49, **art. 2**
- F82** Sch. 2 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), **Sch. 4 Pt. I** (with s. 35); S.I. 2001/49, **art. 2**

Modifications etc. (not altering text)

- C15** Sch. 2 para 3(b) modified (S.) (25.4.1995) by S.I. 1995/1092, **art. 3(2)**

[^{F83}THIRD SCHEDULE

Section 3.]

PROVISIONS SUPPLEMENTARY TO S. 3(4)

Textual Amendments

- F83** Sch. 3 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), **Sch. 4 Pt. I** (with s. 35); S.I. 2001/49, **art. 2**

- [^{F84} Where in a case falling within subsection (4) of section three of this Act, property belonging to the narrower-range part of a trust fund—
- (a) is invested otherwise than in a narrower-range investment, or

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(b) being so invested, is retained and not transferred or as soon as may be reinvested as mentioned in subsection (2) of section two of this Act, then, so long as the property continues so invested and comprised in the narrower-range part of the fund, section one of this Act shall not authorise the making or retention of any wider-range investment.]

Textual Amendments

F84 Sch. 3 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), Sch. 4 Pt. I (with s. 35); S.I. 2001/49, art. 2

[^{F852} Section four of the ^{M13}Trustee Act, 1925, or section thirty-three of the ^{M14}Trusts (Scotland) Act, 1921 (which relieve a trustee from liability for retaining an investment which has ceased to be authorised), shall not apply where an investment ceases to be authorised in consequence of the foregoing paragraph.]

Textual Amendments

F85 Sch. 3 repealed (with savings) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(2), Sch. 4 Pt. I (with s. 35); S.I. 2001/49, art. 2

Marginal Citations

M13 1925 c. 19(98:4)

M14 1921 c. 58(128)

FOURTH SCHEDULE

Section 16.

MINOR AND CONSEQUENTIAL AMENDMENTS

- 1 [^{F86}(1) References in the Trustee Act, 1925, except in subsection (2) of section sixty-nine of that Act, to section one of that Act or to provisions which include that section shall be construed respectively as references to section one of this Act and as including references to section one of this Act.]
- (2) References in the Trusts (Scotland) Act, 1921, to section ten or eleven of that Act, or to provisions which include either of those sections, shall be construed respectively as references to section one of this Act and as including references to that section.

Textual Amendments

F86 Sch. 4 para. 1(1) repealed (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(3)(b), Sch. 4 Pt. I (with s. 35); S.I. 2001/49, art. 2

2

F87

Textual Amendments

F87 Sch. 4 para. 2 repealed by Building Societies Act 1962 (c. 37, SIF 16), Sch. 10

Status: Point in time view as at 01/02/2001.

Changes to legislation: Trustee Investments Act 1961 is up to date with all changes known to be in force on or before 07 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)

[^{F88}3 The following enactments and instruments, that is to say—

- (a) subsection (3) of section seventy-four of the Third Schedule to the ^{M15}Water Act, 1945, and any order made under that Act applying the provisions of that subsection;
- (b) any local and personal Act which, or any order or other instrument in the nature of any such Act which, modifies paragraph (l) of subsection (1) of section one of the Trustee Act, 1925,

shall have effect as if any reference to the said paragraph (l) there were substituted a reference to paragraph 10 of Part II of the First Schedule to this Act.

Textual Amendments

F88 Sch. 4 para. 3 repealed (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(3), **Sch. 27 Pt. II** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

Marginal Citations

M15 1945 c. 42(**130**).

4, 5. ^{F89}

Textual Amendments

F88 Sch. 4 para. 3 repealed (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(3), **Sch. 27 Pt. II** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

F89 Sch. 4 paras. 4 and 5 repealed by Trustee Savings Banks Act 1969 (c. 50), **Sch. 3 Pt. I** and National Savings Bank Act 1971 (c. 29, SIF 110), **Sch. 2**

[^{F90}6 For the reference in subsection (2) of section one of the ^{M16}House Purchase and Housing Act, 1959, to paragraph (a) of subsection (1) of that section there shall be substituted a reference to paragraph 12 of Part II and paragraph 2 of Part III of the First Schedule to this Act.]]

Textual Amendments

F88 Sch. 4 para. 3 repealed (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(3), **Sch. 27 Pt. II** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

F90 Sch. 4 para. 6 repealed (E.W.) by Housing (Consequential Provisions) Act 1985 (c. 71, SIF 61), s. 3, **Sch. 1 Pt. I**

Marginal Citations

M16 1959 c. 33(**61**).

Status: Point in time view as at 01/02/2001.

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FIFTH SCHEDULE

. . . **F91**

Textual Amendments

F91 Sch. 5 repealed by Statute Law (Repeals) Act 1974 (c. 22), s. 1, **Sch. Pt. XI**

Status:

Point in time view as at 01/02/2001.

Changes to legislation:

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