

*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

CONSULTATION

8. In May 1996 proposals on reform of the law relating to trustee investment were the subject of a public consultation exercise conducted by HM Treasury in Great Britain and by the Law Reform Advisory Committee for Northern Ireland here. The response to the proposals was very positive. The Office of Law Reform consulted further with interested parties in 1997–1999 as legislation was prepared to implement those proposals on trustee investment and appointment and retirement of trustees. In the meantime, the Law Commission and the Scottish Law Commission re-examined the question of trustee investment along with other associated trustee powers and duties. A comprehensive Draft Trustee Bill for England and Wales was included in Law Commission Report No. 260 (1999) on *Trustee Powers and Duties*. That Bill, with some amendments, enjoyed cross-party support in Parliament and was passed as the Trustee Act 2000.
9. In September 2000 the Office of Law Reform published a Consultation Paper with the aim of investigating whether the introduction of this more comprehensive package of reforms of trustee law would be welcomed in Northern Ireland. Some 200 copies of the Consultation Paper were distributed to individuals and organisations including the Law Reform Advisory Committee, the Law Society, the Bar Council, banks and charities.
10. The response to the Consultation Paper was supportive. Comments were positive, both as regards the underlying approach of the reforms and in point of detail.