

*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 VII: Miscellaneous and Supplementary

Section 39: Pension Schemes

Section 39 governs application to pension schemes, defined as occupational pension schemes under the Pension Schemes (Northern Ireland) Order 1993, established under a trust and subject to the law of Northern Ireland. There is only partial application to such pension schemes because the legislation regulating them directly deals with many of the relevant issues. The duty of care established in Part I of the Act does not apply in relation to powers of investment or acquisition of land. Nor does the duty of care apply as regards authorising an agent to exercise investment functions or appointing a nominee or custodian. In fact, the powers of investment in Part II and powers to acquire land in Part III are not extended to pension scheme trustees. The power to appoint agents in Part IV of the Act applies to only a limited extent, as described in *sections 39(5) to (7)*. They may not appoint an agent to exercise any functions relating to investment and they may not appoint an employer or associate or connected person to act as agent. They are not given the powers to appoint nominees or custodians.