

*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

Schedule 2: Minor and consequential amendments

Consequential amendments are needed to ensure consistency between the regime under this Act and the Settled Land Acts 1882 to 1890 and to reflect the modern approach. The amendments grant to trustees of the settlement the general power of investment for capital money. The rights of the tenant for life are preserved, as regards both investment and delegation.

Consequential and updating amendments are also required in relation to the Trustee Act (Northern Ireland) 1958 and the Trustee Investments Act 1961. In the main, these amendments arise from the fact that the new provisions supersede the old. The application of the 1961 Act will be confined to situations where it is still applied by other legislation. In addition, section 11 of the 1961 Act, dealing with local government common investment schemes, and standing detached from the general thrust of the 1961 Act, remains intact.

Lastly in this Schedule, there are some amendments which extend the general power of investment to bodies already exercising statutory powers of investment, or modify such powers to be compatible with the virtual removal of the Trustee Investment Act 1961. Examples of bodies affected are Industrial and Provident Societies, Credit Unions, and, in the absence of regulations, local authorities.