



2008 CHAPTER 12

PART 6

APPLICATION OF PROPERTY CY-PRÈS AND ASSISTANCE AND SUPERVISION OF CHARITIES BY COURT AND COMMISSION

Establishment of common investment or deposit funds

PROSPECTIVE

Schemes to establish common deposit funds

44.—(1) The Court or the Commission may by order make and bring into effect schemes (in this section referred to as “common deposit schemes”) for the establishment of common deposit funds under trusts which provide—

- (a) for sums to be deposited by or on behalf of a charity participating in the scheme and invested under the control of trustees appointed to manage the fund; and
- (b) for any such charity to be entitled (subject to the provisions of the scheme) to repayment of any sums so deposited and to interest thereon at a rate determined under the scheme.

(2) Subject to subsection (3), the following provisions of section 43, namely—

- (a) subsections (2), (3) and (6), and
- (b) subsections (8) to (11),

Status: This version of this provision is prospective.

Changes to legislation: There are currently no known outstanding effects for the Charities Act (Northern Ireland) 2008, Section 44. (See end of Document for details)

shall have effect in relation to common deposit schemes and common deposit funds as they have effect in relation to common investment schemes and common investment funds.

(3) In its application in accordance with subsection (2), subsection (6) of section 43 shall have effect with the substitution for paragraphs (b) and (c) of the following paragraphs—

“(b) for regulating as to time, amount or otherwise the right to repayment of sums deposited in the fund;

(c) for authorising a part of the income for any year to be credited to a reserve account maintained for the purpose of counteracting any losses accruing to the fund, and generally for regulating the manner in which the rate of interest on deposits is to be determined from time to time;”.

(4) A common deposit scheme may provide for appropriate bodies to be admitted to participate in the scheme (in addition to the participating charities) to such extent as the trustees appointed to manage the fund may determine.

(5) In this section “appropriate body” means—

(a) a Scottish recognised body, or

(b) an England and Wales charity,

and, in the application of the relevant provisions in relation to a scheme which contains provisions authorised by subsection (4), “charity” includes an appropriate body.

(6) “The relevant provisions” are—

(a) subsection (1), and

(b) subsections (6) and (8) of section 43, as they apply in accordance with subsections (2) and (3), and

(c) (in relation only to a charity within subsection (5)(b)) subsection (9) of that section, as it so applies.

Status:

This version of this provision is prospective.

Changes to legislation:

There are currently no known outstanding effects for the Charities Act (Northern Ireland) 2008, Section 44.