



Church Funds Investment Measure 1958

1958 No. 1 6 and 7 Eliz 2

1 The Scheduled Scheme to have effect.

The Scheduled Scheme shall have effect for the purpose of enabling the funds to which this Measure applies to be invested as provided by the said Scheme.

2 Funds to which the Measure applies.

The funds to which this Measure applies are:—

- ^{F1}(a)
- (b) The corporate funds of any Diocesan Authority;
- (c) The funds of any Church Educational Endowment; and
- (d) Any funds held for the time being by ^{F2}... a Diocesan Authority or any other person or body upon any trust for objects which are connected with the work of the Church of England and which are exclusively charitable objects, other than a trust coming into operation after the date of this Measure which by its terms expressly provides that this Measure shall not apply to it.

Textual Amendments

- F1** S. 2(a) repealed (1.7.2010) by Church of England (Miscellaneous Provisions) Measure 2010 (No. 1), ss. 3, 13(2); 2010 No. 2, art. 2, Sch. 1
- F2** Words in s. 2(d) repealed (1.7.2010) by Church of England (Miscellaneous Provisions) Measure 2010 (No. 1), ss. 3, 13(2); 2010 No. 2, art. 2, Sch. 1

Modifications etc. (not altering text)

- C1** S. 2 modified (retrospective) by Church of England (Miscellaneous Provisions) Measure 2006 (gsm1), ss. 4, 16(2); Instrument made by Archbishops

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3 Contributions to Investment Funds and deposits in Deposit Funds to be authorised investments.

- (1) Notwithstanding anything contained in any trust instrument the trustees or other persons or bodies responsible for the investment of a fund to which this Measure applies may from time to time invest such fund or part thereof by contributing the same to an Investment Fund, or by depositing moneys belonging to such fund in a Deposit Fund. Such contribution and deposit shall for all purposes be an authorised investment of the moneys of such fund.
- (2) In the administration of any trust, assets of which have been contributed to an Investment Fund, all sums distributed from that Investment Fund as income shall be treated as income of the trust, and all sums distributed on withdrawal from or on the winding up of that Investment Fund shall, unless specifically designated by the Central Board as income, be treated as capital of the trust.

4 Interests in Investment Funds not interests in land.

Notwithstanding that the assets comprised in an Investment Fund may include land, an interest in an Investment Fund shall not, for the purpose of any enactment or rule of law concerning charities or of any trust instrument, be deemed to be an interest in land or in moneys to be laid out in the purchase of land.

5 Jurisdiction of . . . ^{F3} Charity Commissioners.

- (1) In the administration of an Investment Fund or of a Deposit Fund the Central Board shall enjoy the same exemption from the powers and jurisdiction of . . . ^{F3} the Board of Charity Commissioners for England and Wales as it would enjoy if it had been one of the bodies exempted by section sixty-two of the ^{M1}Charitable Trusts Act 1853 from the operation of that Act.
- (2) A contribution to or a withdrawal from an Investment Fund (whether or not involving a transfer of land or any interest therein) or a deposit in or withdrawal from a Deposit Fund, being a contribution deposit or withdrawal made in respect of a fund to which this Measure applies, shall not require the consent or direction of . . . ^{F3} the Board of Charity Commissioners for England and Wales . . . ^{F4}
- (3) Save as aforesaid nothing in this Measure or in the Scheduled Scheme shall affect any power or jurisdiction of the . . . ^{F3} Board of Charity Commissioners.

Textual Amendments

F3 Words repealed by [Statute Law \(Repeals\) Act 1978 \(c. 45\)](#), s. 1, [Sch. 1 Pt. II](#)

F4 Words repealed by [Charities Act 1960 \(c. 58\)](#), [Sch. 7, Pt. I](#)

Marginal Citations

M1 [1853 c. 137](#).

6 Exclusion of Prevention of Fraud (Investments) Act 1939.

The ^{M2}Prevention of Fraud (Investments) Act 1939 shall not apply to any dealings undertaken by or on behalf of the Central Board, or to any documents issued by

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or on behalf of the Central Board or a Diocesan Authority, in connection with the constitution or operation of an Investment Fund or a Deposit Fund.

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Marginal Citations

M2 1939 c. 16.

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Textual Amendments

F5 S. 7 repealed by [Government Trading Act 1990 \(c. 30, SIF 99:1\)](#), ss. 4, 5, **Sch. 2 Pt.I B**; S.I. 1991/132, **art. 2**

8 Definitions.

In this Measure—

“The Central Board” means the Central Board of Finance of the Church of England, but includes in sections three, five, six and seven any body substituted for that Board pursuant to paragraph 17 of the Scheduled Scheme;

“Church Educational Endowment” means an educational endowment which includes among the purposes for which it has been made applicable or is applied instruction in religious knowledge according to the faith and practice of the Church of England; and for this purpose the expression “educational endowment” means an endowment or any part of an endowment which, or the income whereof, has been made applicable or is applied for the purposes of education, whether the same has been made so applicable by the original instrument of foundation or by any subsequent Act of Parliament, Measure, letters patent, decree, scheme, order, instrument, or other authority;

“Deposit Fund” means any Deposit Fund constituted by or pursuant to the Scheduled Scheme;

“Diocesan Authority” means a Diocesan Board of Finance, including any existing or future body exercising the functions of a Diocesan Board of Finance for the purposes of the ^{M3}Diocesan Boards of Finance Measure 1925 and any body appointed by a Diocesan Conference to act as Trustees of any Diocesan trust property;

“Investment Fund” means any Investment Fund constituted by or pursuant to the Scheduled Scheme;

“The Scheduled Scheme” means the Scheme contained in the Schedule to this Measure;

“Trust instrument” means any Act of Parliament, Measure, trust deed, letters patent, decree, scheme, order or other instrument or authority affecting the administration of a fund to which this Measure applies.

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Marginal Citations

M3 1925 No. 3.

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9 Short title and extent.

- (1) This Measure may be cited as the “Church Funds Investment Measure 1958.”
- (2) This Measure shall extend to the whole of the Provinces of Canterbury and York except the Channel Islands and the Isle of Man:

Provided that this Measure may be applied to the Channel Islands as defined in the ^{M4}Channel Islands (Church Legislation) Measure 1931 or either of them in accordance with the provisions of that Measure:

Provided also that, if an Act of Tynwald so provides, this Measure shall extend to the Isle of Man subject to such modifications, if any, as may be specified in such Act of Tynwald.

Marginal Citations

M4 [1931 No. 4.](#)

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Changes and effects yet to be applied to :

- s. 5 repealed by [2006 c. 50 Sch. 8 para. 40](#)[Sch. 9](#)