



CHAPTER ix.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936 relating to the Church of Scotland Trust.

[30th June 1948.]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act 1936 and it is requisite that the said Order should be confirmed by Parliament:

26 Geo. 5. &
1 Edw. 8.
c. 52.

Be it therefore enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed.
2. This Act may be cited as the Church of Scotland Trust (Amendment) Order Confirmation Act 1948.

Confirmation
of Order in
schedule.

Short title.

SCHEDULE.

CHURCH OF SCOTLAND TRUST (AMENDMENT).

Provisional Order to extend the powers of the Church of Scotland Trust with respect to the investment of the funds belonging to or held by them and for other purposes.

WHEREAS by the Church of Scotland Trust Order 1932 the Church of Scotland Trust (hereinafter referred to as "the Trust") was constituted and incorporated and there was transferred to and vested in the Trust the heritable properties and investments set forth in the schedule to the said Order :

And whereas the Trust was also authorised by the said Order to receive and hold for behoof of the Church of Scotland as constituted by the union of the Church of Scotland and the United Free Church of Scotland on the second day of October one thousand nine hundred and twenty-nine (hereinafter referred to as "the Church") the General Assembly of the Church and any committee association fund or scheme of the Church any heritable properties investments or funds acquired by or on behalf of the Church the General Assembly of the Church or any such committee association fund or scheme :

And whereas by section 23 of the said Order powers were conferred on the Trust with respect to the investment of its funds but such powers have become unduly restricted and it is expedient that the powers of the Trust with respect to the investment of funds belonging to or held by them should be enlarged and extended as provided in this Order :

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private
26 Geo. 5. & 1 Edw. 8. c. 52. Legislation Procedure (Scotland) Act 1936 :

Now therefore in pursuance of the powers contained in the said Act the Secretary of State orders as follows :—

Short and collective titles. 1. This Order may be cited as the Church of Scotland Trust Order 1948 and shall be construed as one with the Church of Scotland Trust Order 1932 and this Order and the Church of Scotland Trust Order 1932 may be cited together as the Church of Scotland Trust Orders 1932 and 1948.

Interpretation. 2. In this Order words and expressions to which meanings are assigned by the Church of Scotland Trust Order 1932 shall have the same respective meanings and "the Order of 1932" means the Church of Scotland Trust Order 1932.

Powers of investment. 3. Section 23 (Powers of investment) of the Order of 1932 is hereby repealed and the Order of 1932 shall be read and have effect as if the following section were inserted therein as section 23 thereof :—

" 23. The Trust may invest the whole or any part of the funds belonging to or held by the Trust from time to time in or upon

all or any of the following investments securities and obligations (namely) :—

- (1) Investments in which trustees are authorised to invest trust funds according to the law of Scotland or the law of England for the time being :
- (2) On the security of heritable or real property in Scotland or England :
- (3) In the purchase of heritable or real or leasehold property in any part of the world to be used for any purpose in connection with the carrying out of the purposes and objects of the Church or of any committee association mission or organisation thereof or in any way connected therewith :
- (4) In or upon the public stocks or funds or Government securities of the United Kingdom of Great Britain and Northern Ireland or any part of His Majesty's dominions or of the territories under His protection or the United States of America :
- (5) In or upon the deposit receipts bonds debentures debenture stock mortgages or securities of any corporation company or body whether municipal railway public-utility commercial industrial investment trust mortgage insurance banking or otherwise registered or incorporated in the United Kingdom of Great Britain and Northern Ireland or any part of His Majesty's dominions or of the territories under His protection or the United States of America or in or upon the guaranteed lien preference or preferred or ordinary or deferred or common stocks or shares of any such corporation company or body or upon any securities whatsoever issued or guaranteed by any such corporation company or body and in the case of banks and insurance companies whether or not there is liability for calls or other payments :

Provided that the Trust may retain and hold any heritable properties or investments which may be transferred to the Trust under any of the provisions of this Order notwithstanding that such properties or investments may not be of the nature authorised by any of the provisions of this section. ”

4. The costs charges and expenses of and incidental to the preparation obtaining and confirming of this Order or otherwise in relation thereto shall be paid by the Trust out of the funds of the Trust. Costs of Order.

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Church of Scotland Trust 11 & 12 GEO. 6.
(Amendment) Order Confirmation Act, 1948.

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