

ELIZABETH II



1968 CHAPTER 25

An Act to extend the scope of the powers of investment made collectively by local authorities through the Local Authorities' Mutual Investment Trust.

[30th May 1968]

**B**E IT ENACTED by the Queen'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.—(1) The powers of investment exercisable by the Company in relation to the wider-range trust fund shall include power to invest—

Extension of  
Company's  
power to  
invest.

- (a) in any securities issued by or guaranteed by any government or public authority in or issued by any body corporate incorporated in any of the territories which on the 30th day of November 1967 were scheduled territories within the meaning of the Exchange Control Act 1947 (other than the United Kingdom) and any other territory which after the said date is added to Schedule 1 of the said Act by virtue of an Order made by the Treasury under that Act or in Canada or the United States of America or in any of the following countries, namely, Austria, Belgium, Denmark, France, Holland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and Western Germany; 1947 c. 14.
- (b) in the acquisition, development or management of land situate in the United Kingdom or any interest in such land.

(2) The restrictions contained in paragraphs 1, 2 and 3 of Part IV of Schedule 1 to the Act of 1961 shall not apply to the securities in which the Company is authorised to invest in relation to the wider-range trust fund by virtue of paragraph 1 of Part III of the said Schedule 1 or by virtue of subsection (1) of this section:

Save that the securities in which the Company is authorised to invest by virtue of paragraph 1 of Part III of the said Schedule 1 shall not include securities the price of which is not quoted on a recognised stock exchange within the meaning of the Prevention of Fraud (Investments) Act 1958 or the Belfast Stock Exchange.

1958 c. 45.

(3) For the purposes of the foregoing provisions of this section an investment in the units of a unit trust scheme or in participation certificates or in any form of participation under any trust or scheme established in the United Kingdom or in any of the territories or countries referred to in subsection (1) of this section having the effect of enabling persons to participate in the profits and income arising from the acquisition, holding, management or disposal of such securities or of such land or interest in land as are specified in that subsection shall be regarded as an investment in the securities in question or in such land or interest in land.

Interpretation.  
1961 c. 62.

**2. In this Act—**

- “ the Act of 1961 ” means the Trustee Investments Act 1961 ;
- “ the Company ” means the Local Authorities' Mutual Investment Trust ;
- “ participation certificate ” means any document conferring upon the holder the right to participate in (or constituting evidence of the right of the holder to participate in) the profits or income arising from the acquisition, holding, management or disposal of a particular investment specified or described in the document ;
- “ the scheme ” means the scheme relating to the powers of investment of the Company submitted to the Treasury pursuant to section 11 of the Act of 1961 by the associations of local authorities mentioned in the Schedule to this Act and approved by the Treasury as from time to time modified or supplemented ;
- “ securities ” has the meaning assigned thereto by paragraph 4 of Part IV of Schedule 1 to the Act of 1961 ;
- “ unit trust scheme ” has the meaning assigned thereto by section 26(1) of the Prevention of Fraud (Investments) Act 1958 ;
- “ the wider-range trust fund ” means the property for the time being held upon the trusts of the deed made 9th August 1961 by the Company referred to in the scheme as the wider-range trust deed as set out in Schedule 2 to the scheme.

Short title.

**3. This Act may be cited as the Local Authorities' Mutual Investment Trust Act 1968.**

SCHEDULE

Section 2.

NAMES OF LOCAL AUTHORITY ASSOCIATIONS WHICH SUBMITTED THE  
SCHEME TO THE TREASURY

County Councils Association.  
Association of Municipal Corporations.  
Urban District Councils Association.  
Rural District Councils Association.  
Metropolitan Boroughs' Standing Joint Committee.  
Association of County Councils in Scotland.  
Convention of Royal Burghs.  
Counties of Cities Association.  
Association of Superannuation Committees.

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