



# Trustee Act 2000

## 2000 CHAPTER 29

### PART IV

#### AGENTS, NOMINEES AND CUSTODIANS

*Review of and liability for agents, nominees and custodians etc.*

#### **22 Review of agents, nominees and custodians etc.**

- (1) While the agent, nominee or custodian continues to act for the trust, the trustees—
  - (a) must keep under review the arrangements under which the agent, nominee or custodian acts and how those arrangements are being put into effect,
  - (b) if circumstances make it appropriate to do so, must consider whether there is a need to exercise any power of intervention that they have, and
  - (c) if they consider that there is a need to exercise such a power, must do so.
- (2) If the agent has been authorised to exercise asset management functions, the duty under subsection (1) includes, in particular—
  - (a) a duty to consider whether there is any need to revise or replace the policy statement made for the purposes of section 15,
  - (b) if they consider that there is a need to revise or replace the policy statement, a duty to do so, and
  - (c) a duty to assess whether the policy statement (as it has effect for the time being) is being complied with.
- (3) Subsections (3) and (4) of section 15 apply to the revision or replacement of a policy statement under this section as they apply to the making of a policy statement under that section.
- (4) “Power of intervention” includes—
  - (a) a power to give directions to the agent, nominee or custodian;
  - (b) a power to revoke the authorisation or appointment.

**Changes to legislation:**

There are currently no known outstanding effects for the Trustee Act 2000, Section 22.