



Trustee Investments Act 1961

1961 CHAPTER 62 9 and 10 Eliz 2

[^{F1} 13 Power to modify provisions as to division of trust fund.

- [^{F2}(1) The Treasury may by order made by statutory instrument direct that, subject to subsection (3) of section four of this Act, any division of a trust fund made in pursuance of subsection (1) of section two of this Act during the continuance in force of the order shall be made so that the value of the wider-range part at the time of the division bears to the then value of the narrower-range part such proportion, greater than one but not greater than three to one, as may be prescribed by the order; and in this Act “the prescribed proportion ” means the proportion for the time being prescribed under this subsection.
- (2) A fund which has been divided in pursuance of subsection (1) of section two of this Act before the coming into operation of an order under the foregoing subsection may notwithstanding anything in that subsection be again divided (once only) in pursuance of the said subsection (1) during the continuance in force of the order.
- (3) If an order is made under subsection (1) of this section, then as from the coming into operation of the order—
- (a) paragraph (b) of subsection (3) of section two of this Act and subparagraph (b) of paragraph 3 of the Second Schedule thereto shall have effect with the substitution, for the words from “each” to the end, of the words “the wider-range part of the fund is increased by an amount which bears the prescribed proportion to the amount by which the value of the narrower-range part of the fund is increased”;
 - (b) subsection (3) of section four of this Act shall have effect as if for the words “so as either” to “each other” there were substituted the words “so as to bear to each other either the prescribed proportion or”.
- (4) An order under this section may be revoked by a subsequent order thereunder prescribing a greater proportion.
- (5) An order under this section shall not have effect unless approved by a resolution of each House of Parliament.]]

Changes to legislation: There are currently no known outstanding effects for the Trustee Investments Act 1961, Section 13. (See end of Document for details)

Textual Amendments

- F1** S. 13 repealed (with saving) (E.W.) (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. I para. 1(1), **Sch. 4 Pt. I** (with s. 35); S.I. 2001/49, **art. 2**
- F2** S. 13 repealed (with saving) (S.) (1.1.2006) by Charities and Trustee Investment (Scotland) Act 2005 (asp 10), s. 107(2), **Sch. 3 para. 4(2)**; S.S.I. 2005/644, art. 2(1), Sch. 1

Modifications etc. (not altering text)

- C1** S. 13 applied (with modifications) (E.W.S.)(7.2.1995) by S.I. 1995/356, **art. 10(4)**
S. 13 applied (E.W.S.)(11.2.1997) by S.I. 1997/266, **art. 10(4)**

Changes to legislation:

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