



Trustee Investments Act 1961

1961 CHAPTER 62 9 and 10 Eliz 2

7 Application of ss. 1–6 to persons, other than trustees, having trustee investment powers.

- (1) Where any persons, not being trustees, have a statutory power of making investments which is or includes power—
- (a) to make the like investments as are authorised by section one of the Trustee Act, 1925, or section ten of the Trusts (Scotland) Act, 1921, or
 - (b) to make the like investments as trustees are for the time being by law authorised to make,

however the power is expressed, the foregoing provisions of this Act shall with the necessary modifications apply in relation to them as if they were trustees:

Provided that property belonging to a Consolidated Loans Fund or any other fund applicable wholly or partly for the redemption of debt shall not by virtue of the foregoing provisions of this Act be invested or held invested in any manner specified in paragraph 6 of Part II of the First Schedule to this Act or in wider-range investments.

- (2) Where, in the exercise of powers conferred by any enactment, an authority to which paragraph 9 of Part II of the First Schedule to this Act applies uses money belonging to any fund for a purpose for which the authority has power to borrow, the foregoing provisions of this Act, as applied by the foregoing subsection, shall apply as if there were comprised in the fund (in addition to the actual content thereof) property, being narrower-range investments, having a value equal to so much of the said money as for the time being has not been repaid to the fund, and accordingly any repayment of such money to the fund shall not be treated for the said purposes as the accrual of property to the fund:

Provided that nothing in this subsection shall be taken to require compliance with any of the provisions of section six of this Act in relation to the exercise of such powers as aforesaid.

- (3) In this section “Consolidated Loans Fund” means a fund established under section fifty-five of the ^{M1}Local Government Act, 1958, and includes a loans fund established under ^{F1}Schedule 3 to the ^{M2}Local Government (Scotland) Act 1975] and “statutory

Changes to legislation: Trustee Investments Act 1961, Section 7 is up to date with all changes known to be in force on or before 23 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

power” means a power conferred by an enactment passed before the passing of this Act or by any instrument made under any such enactment.

Textual Amendments

- F1** Words substituted (S.) by [Local Government and Planning \(Scotland\) Act 1982 \(c. 43, SIF 81:2\)](#), s. 66(1), [Sch. 3 para. 4](#)
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Marginal Citations

- M1** [1958 c. 55\(81:1\)](#)
M2 [1975 c. 30\(81:2\)](#)

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Changes and effects yet to be applied to :

- s. 7(1)(a) repealed by [2024 asp 2 Sch. 2](#)