

SCHEDULES

FIRST SCHEDULE

Section 1.

LIMITATIONS ON PAYMENTS OUT OF THE FUND

- 1 The annual amount of any periodical payment made to any person by virtue of his past membership of the House of Commons shall not exceed one hundred and fifty pounds or such sum as, in the opinion of the trustees, will bring his income up to two hundred and twenty-five pounds per annum, whichever is the less.
- 2 The annual amount of any periodical payment made to any person by virtue of her being the widow of a past member of the House of Commons shall not exceed seventy-five pounds or such sum as, in the opinion of the trustees, will bring her income up to one hundred and twenty-five pounds per annum, whichever is the less.
- 3 No payment shall be made to any person by virtue of his past membership of the House of Commons unless he has attained the age of sixty years or, in the opinion of the trustees, is, by reason of mental or bodily infirmity, incapable of earning his living.
- 4 No payment shall be made in respect of any child of a past member of the House of Commons whilst either of the child's parents is living, or after the child has attained the age of sixteen years, and the annual amount of any periodical payment made in respect of an orphan child of a past member, or of his orphan children taken together if more than one, shall not exceed seventy-five pounds.
- 5 No payment shall be made to any person unless the person by virtue of whose membership of the House of Commons the payment is to be made was a member of the House of Commons for periods together amounting to ten years :

Provided that the trustees may in special circumstances make payments notwithstanding that the requirements of this paragraph are not complied with.
- 6 For the purposes of this Schedule, the income of any person shall be ascertained in such manner and on such principles as the trustees may determine.

SECOND SCHEDULE

Section 2.

CERTAIN PROVISIONS OF SUBSECTION (2) OF SECTION FOUR OF THE PUBLIC TRUSTEE ACT, 1906, AS MODIFIED FOR THE PURPOSES OF THIS ACT

- 1 All sums payable to or out of the income or capital of the fund shall be paid to or by the custodian trustee, and the assets of the fund shall be vested in him as if he were sole trustee;
- 2 The management of the fund and the exercise of any power or discretion exercisable in relation thereto shall be vested in the managing trustees.
- 3 As between the custodian trustee and the managing trustees, the custodian trustee shall have the custody of all securities and documents of title relating to the property

Status: This is the original version (as it was originally enacted).

of the fund but the managing trustees shall have free access thereto and be entitled to take copies thereof or extracts therefrom.

4 The custodian trustee shall concur in and perform all acts necessary to enable the trustees to exercise their powers of management or any other power or discretion vested in them, unless the matter in which he is requested to concur is a breach of trust or involves a personal liability upon him in respect of calls or otherwise, but unless he so concurs the custodian trustee shall not be liable for any act or default on the part of the managing trustees or any of them.

5 The custodian trustee, if he acts in good faith, shall not be liable for accepting as correct and acting upon the faith of any statement of the managing trustees as to any matter of fact, nor for acting upon any legal advice obtained by the managing trustees independently of the custodian trustee, nor for acting in accordance with any directions given to him in writing and purporting to be signed by or on behalf of the managing trustees.

THIRD SCHEDULE

Section 3.

POWERS OR INVESTMENT

So much of the assets of the fund as is available for investment may be invested in such securities as the trustees think fit, being either—

- (a) securities in which a trustee may invest trust moneys under the powers conferred by section one of the Trustee Act, 1925, as extended by any subsequent enactment; or
- (b) the stocks, funds, bonds, mortgages or debentures of any public body incorporated in the United Kingdom by or under any Act of Parliament or of the Parliament of Northern Ireland; or
- (c) the bonds, mortgages, debentures, or debenture or rentcharge stock of any railway, gas, electric light or power company in the United Kingdom; or
- (d) the preference stock or preference shares of any such gas, electric light or power company which has paid a dividend on its ordinary stock or shares at a rate of not less than three per cent. during each of the five years immediately preceding the date of the investment,

and the trustees may from time to time realise, convert or otherwise deal with any such securities :

Provided that the proviso to subsection (1) of section two of the Trustee Act, 1925 (which restricts the purchase by trustees of securities standing at a premium) shall not apply.