
STATUTORY INSTRUMENTS

1977 No. 1878

The Trustee Investments (Additional Powers) (No. 2) Order 1977

3. The powers of investment conferred by section 1 of the Trustee Investments Act 1961 shall be extended by adding to Part II of Schedule 1 thereto that manner of investment which would be included therein if in the said Part II, there were added the following new paragraphs:—

“**4A.** In securities issued in the United Kingdom by the government of an overseas territory within the Commonwealth or by any public or local authority within such a territory, being securities registered in the United Kingdom and in respect of which the rate of interest is variable by reference to one or more of the following:—

- (a) the Bank of England's minimum lending rate;
- (b) the average rate of discount on allotment on 91-day Treasury bills;
- (c) a yield on 91-day Treasury bills;
- (d) a London sterling inter-bank offered rate;
- (e) a London sterling certificate of deposit rate.

References in this paragraph to an overseas territory or to the government of such a territory shall be construed as if they occurred in the Overseas Service Act 1958⁽¹⁾

“**5A.** In securities issued in the United Kingdom by

- (i) the International Bank for Reconstruction and Development or by the European Investment Bank or by the European Coal and Steel Community, being securities registered in the United Kingdom or
- (ii) the Inter-American Development Bank

being securities in respect of which the rate of interest is variable by reference to one or more of the following:—

- (a) the Bank of England's minimum lending rate;
- (b) the average rate of discount on allotment on 91-day Treasury bills;
- (c) a yield on 91-day Treasury bills;
- (d) a London sterling inter-bank offered rate;
- (e) a London sterling certificate of deposit rate.”

“**9A.** In any securities issued in the United Kingdom by any authority to which paragraph 9 applies for the purpose of borrowing money charged on all or any of the revenues of the authority or on a fund into which all or any of those revenues are payable and being securities in respect of which the rate of interest is variable by reference to one or more of the following:—

- (a) the Bank of England's minimum lending rate;
- (b) the average rate of discount on allotment on 91-day Treasury bills;
- (c) a yield on 91-day Treasury bills;

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- (d) a London sterling inter-bank offered rate;
- (e) a London sterling certificate of deposit rate.”