
STATUTORY INSTRUMENTS

1977 No. 1878**TRUSTEES****The Trustee Investments (Additional Powers) (No. 2) Order 1977***Made - - - - 15th November 1977**Laid before Parliament 23rd November 1977**Coming into Operation 14th December 1977*

At the Court at Buckingham Palace, the 15th day of November 1977

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred upon Her by section 12 of the Trustee Investments Act 1961(a), and of all other powers enabling Her in that behalf, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

1. This Order may be cited as the Trustee Investments (Additional Powers) (No. 2) Order 1977 and shall come into operation on 14th December 1977.

2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

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(c).”

(a) 1961 c. 62.

(b) 1889 c. 63.

(c) 1958 c. 14.

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

N. E. Leigh,
Clerk of the Privy Council.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order adds certain variable interest securities to the list of investments in Part II of Schedule 1 of the Trustee Investments Act 1961.

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