

1978 No. 373

TRUSTEES

The Public Trustee (Fees) (Amendment) Order 1978

Made - - - - 6th March 1978

Coming into Operation 1st April 1978

The Treasury, in exercise of the powers conferred on them by section 9 of the Public Trustee Act 1906(a), as amended by section 1 of the Public Trustee (Fees) Act 1957(b) and section 2(1) of the Administration of Justice Act 1965(c), and with the sanction of the Lord Chancellor, hereby make the following Order:—

1.—(1) This Order may be cited as the Public Trustee (Fees) (Amendment) Order 1978 and shall come into operation on 1st April 1978.

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

2. The Public Trustee (Fees) Order 1977(e) shall be amended as follows:—

(a) for the words “1 per cent.” in paragraph 17(4) (which prescribes the administration fee payable) there shall be substituted the words “ $1\frac{1}{16}$ per cent.”;

(b) the word “and” at the end of paragraph 17(4)(b) shall be omitted and immediately after paragraph 17(4)(c) there shall be inserted the following words:—

“; and

(d) where he accepts an estate or trust on or after 1st April 1977 it shall be 1 per cent.”;

(c) in paragraph 24 (which prescribes the investment fee) for the words “ $\frac{3}{8}$ per cent.” there shall be substituted the words “ $\frac{1}{2}$ per cent.”;

(d) the following paragraph shall be substituted for paragraph 25 (which prescribes the audit fee):—

“*Fee for direction of audit*

25. Upon the completion by the Public Trustee of his duties under section 13 of the Public Trustee Act 1906 a fee of £300 shall be payable to the Public Trustee in addition to the remuneration of the auditor.”; and

(a) 1906 c. 55.
(d) 1889 c. 63.

(b) 1957 c. 12.
(e) S.I. 1977/508.

(c) 1965 c. 2.

(e) in paragraph 26(1) (which prescribes the income collection fee) for the words "1½ per cent." there shall be substituted the words "1¾ per cent."

Dated 2nd March 1978.

T. M. Cox,

J. Dormand,

Two of the Lords Commissioners
of Her Majesty's Treasury.

Elwyn-Jones, C.

Dated 6th March, 1978.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Public Trustee (Fees) Order 1977 by increasing the standard rate of the administration fee from 1 per cent. to 1½ per cent. (while retaining the rate of 1 per cent. for trusts accepted on or after 1 April 1977); increasing the rate of investment fee from ¾ per cent. to ½ per cent.; restating the provision for a fee for audits; and by increasing the rate of income collection fee from 1½ per cent. to 1¾ per cent.

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