

1987 No. 2249

TRUSTEES

The Public Trustee (Amendment) Rules 1987

<i>Made</i>	- - - -	<i>18th December 1987</i>
<i>Laid before Parliament</i>		<i>11th January 1988</i>
<i>Coming into force</i>		<i>1st February 1988</i>

The Lord Chancellor, in exercise of the powers conferred on him by section 14(1) of the Public Trustee Act 1906(a), and with the concurrence of the Treasury, hereby makes the following Rules:

1. These Rules may be cited as the Public Trustee (Amendment) Rules 1987 and shall come into force on 1st February 1988.

2. For rule 17 of the Public Trustee Rules 1912(b) there shall be substituted the following new rule—

“17. The Public Trustee may—

- (a) invest or retain invested money belonging to any trust or estate and coming into his hands in any mode of investment—
 - (i) expressly or implicitly authorised by the trust instrument, or
 - (ii) if there is no trust instrument, authorised by law for the investment of trust funds,
- (b) pay and deposit such money in court for investment in any manner authorised by rules made under section 38(7) of the Administration of Justice Act 1982(c),
- (c) if authorised by the trust instrument or otherwise by law, retain any investment existing at the date of the commencement of the trust.

Provided that he shall not invest in or hold any investment in such manner as to expose him to liability as the holder thereof, unless he is satisfied that he is fully indemnified or secured against loss.”.

Dated 16th December 1987

Mackay of Clashfern, C.

We concur,

David Lightbown
Mark Lennox-Boyd
Two of the Lords Commissioners of
Her Majesty's Treasury

Dated 18th December 1987

(a) 1906 c. 55.

(b) S.R. & O. 1912/348; there are no relevant amending Instruments.

(c) 1982 c. 53; rules that have been made under s. 38(7) are the Court Funds Rules 1987 (S.I. 1987/821).

EXPLANATORY NOTE

(This note is not part of the Rules)

These Rules amend the Public Trustee Rules 1912 so as to enable the Public Trustee to pay trust monies into court, for investment in an authorised manner such as is applicable to funds in court.

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