
STATUTORY INSTRUMENTS

1995 No. 356

The Milk Development Council Order 1995

Borrowing and investment of money

10.—(1) The Council may borrow money and pledge, mortgage or charge or grant standard security over any of their property (including the proceeds of the charges imposed in accordance with the provisions of article 9) for the purpose of defraying any expenses incurred or to be incurred in the discharge of their functions.

(2) The Council may establish and thereafter maintain a reserve fund for the purpose of carrying out their functions.

(3) Any moneys for the time being comprised in a reserve fund maintained under this article and any other moneys of the Council which are not for the time being required for any other purpose may be invested in accordance with paragraph (4) below.

(4) Sections 1, 2, 5, 6, 12 and 13 of the Trustee Investments Act 1961⁽¹⁾ (which relate to the investment powers of trustees) shall have effect in relation to any such moneys, and in relation to any investments or other property for the time being representing any such moneys, as if they constituted a trust fund and the Council were the trustees of that trust fund.

⁽¹⁾ 1961 c. 62.