
STATUTORY INSTRUMENTS

1995 No. 471

The Edinburgh College of Art (Scotland) Order of Council 1995

PART IV

FINANCIAL ARRANGEMENTS

Powers of Investment

28.—(1) The Board of Governors shall, for the purpose of enabling or assisting them in carrying out any of the duties incumbent upon them under this Order, have the powers of investment conferred upon trustees by the Trusts (Scotland) Act 1921(1) and the Trustee Investments Act 1961(2) and in addition to the said powers the Board of Governors may for the foregoing purpose:—

- (a) invest or re-invest the whole or any part of the assets of the College in or upon Bonds, Debentures, Debenture Stock or Guaranteed or Preference or Ordinary Stock or Unit or Investment Trust of any Local Authority or any Public or Private Company or Corporation in the United Kingdom, or elsewhere abroad, whatever or wherever situated its business may be, and pending a permanent investment may deposit the same in a Bank or Local Authority or any Registered Building Society or with any Company as above referred to, heritable and leasehold property investments, securities, insurance policies, deposits and other assets of whatever description whether producing income or not whether or not falling within the class of investments authorised for trust funds and wherever situated;
- (b) effect, maintain and acquire policies of insurance of whatever description;
- (c) carry on any business, whether alone or in conjunction or in partnership with any other persons, for such period as the Board of Governors may think proper; appoint or employ any trustee and any other person in any capacity in relation to such business and pay to them suitable remuneration for services, including pension provisions for any employees or their dependants; and delegate or entrust to any persons the control and management of such business to such extent as the Board of Governors may think fit;
- (d) sell, feu, excamb or otherwise dispose of any of the said investment assets or any part thereof or any business acquired or in the possession of the College which is being carried on or was acquired under the provisions of paragraph (c) above;
- (e) revocably delegate any power or powers of making, managing, realising or otherwise dealing with any investment or deposit comprised in the investment assets of the College to any person or persons upon such terms as to remuneration or otherwise as the Board of Governors may think fit;

(2) The Board of Governors may at any time vary any investment for or into others of any nature hereby authorised.

(1) 1921 11 and 12 Geo. 5 c.58: section 4 was amended by section 4 of the Trusts (Scotland) Act 1961 (c. 57) and by section 10 of the Trustee Investments Act 1961 (c. 62).

(2) 1961 c. 62 to which no relevant amendments have been made.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
