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STATUTORY INSTRUMENTS

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**1999 No. 855**

**The Public Trustee (Fees) Order 1999**

**PART V**

**WITHDRAWAL FEE**

**When payable**

**19.** A withdrawal fee shall be payable—

- (a) upon the Public Trustee ceasing to act as trustee or manager of any scheme or funds under Part VII of this Order; or
- (b) upon the Public Trustee ceasing to act in any estate or trust, whether upon retirement or otherwise or upon the withdrawal or distribution of any part of the estate or the trust property, except where—
  - (i) the Public Trustee ceases to act as executor of an estate in respect of which an executorship fee is payable; or
  - (ii) trust property held upon a declaration of trust in favour of one beneficiary only is withdrawn for the purpose of transfer to a new executorship or a new trust accepted by the Public Trustee; or
  - (iii) the Public Trustee retires from all duties in favour of other trustees in respect of an estate or trust the total value of which, on the last day of the financial year prior to the date of his retirement, did not exceed £10,000; or
  - (iv) trust property is withdrawn for the purpose of paying any fees prescribed by this Order.

**Amount of withdrawal fee**

**20.—(1)** The withdrawal fee shall be charged at a relative percentage of the gross capital value of the property withdrawn or distributed.

(2) The relative percentage shall be 6.5 times the effective rate of administration or management fee charged, or deemed to have been charged, on that property on the assessment date immediately prior to withdrawal or distribution:

Provided that where the property did not form part of the estate or trust on that date the value of that property on its acceptance valuation date shall be used to determine the effective rate of administration fee as if it had formed part of the estate or trust on the assessment date prior to withdrawal or distribution.

(3) In this article—

“assessment date” means whichever of the following dates next precedes the date on which the fee is payable:—

- (a) 1st April in the case of any estate or trust subject to administration fee under Part IV of this Order, or

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- (b) the accounting date in the case of any scheme or fund subject to management fee under Part VII of this Order.

“effective rate” means the percentage rate determined by the following formula:–

$$\frac{a}{b} \times 100$$

a equals the amount of administration or management fee charged, or deemed to have been charged, on the property on the assessment date prior to withdrawal or distribution; and

b equals the value which on that fee was, or was deemed to have been, assessed but so that the rate so determined shall not exceed 1 2/13 per cent.