



Public Appointments and Public Bodies etc. (Scotland) Act 2003

2003 asp 4

PART 2

PROVISION AS TO CERTAIN PUBLIC BODIES ETC.

Health Service bodies

7 Investment and borrowing

- (1) A Health Board has the following powers—
- (a) the like powers in relation to its funds as trustees have, in relation to their trust estate, under section 4(1) of the Trusts (Scotland) Act 1921 (c. 58); and
 - (b) power to purchase and lease land and to invest in any security in which trustees are authorised to invest under or in pursuance of the Trusts (Scotland) Act 1921 and the Trustee Investments Act 1961 (c. 62) and—
 - (i) to retain any investment which it from time to time receives;
 - (ii) to make a narrower-range investment falling within Part II of Schedule 1 to the Trustee Investments Act 1961 without first obtaining advice as required by section 6 of that Act; and
 - (iii) to invest in the units of a unit trust scheme or in participation certificates or in any form of participation under any trust or scheme having the effect of enabling persons to participate in the profits and income arising from the acquisition, holding, management or disposal of securities or of land.
- (2) A Health Board must obtain advice on any investment under subsection (1) from a person whom the Board considers to be qualified to give such advice by the person's ability in, and practical experience of, financial matters; and, where the person is not an officer or employee of the Board, the advice may be given on such terms as the Board and the person may agree to.
- (3) A Health Board may borrow from any endowment held by it provided that the endowment does not relate to—

Status: This is the original version (as it was originally enacted).

- (a) the services provided by another Health Board; or
 - (b) any service which it is the function of an NHS trust to make arrangements for, administer or provide.
- (4) A Health Board may make loans to another Health Board from any endowment held by the Board provided that the endowment relates to the services provided by that other Board; and that other Health Board may borrow accordingly.
- (5) A Health Board may make loans to any NHS trust from any endowment held by the Board provided that the endowment relates to any service which it is the function of the trust to make arrangements for, administer or provide; and the NHS trust may borrow accordingly.
- (6) An NHS trust may borrow from any endowment held by the trust.
- (7) Any loans or borrowing under subsections (3) to (6) require the consent of the Scottish Ministers.
- (8) The Scottish Ministers may by regulations make provision as to the terms and conditions to apply to any such loans or borrowing.