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*Changes to legislation: There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 2001, SCHEDULE 1. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

Section 2

#### APPLICATION OF DUTY OF CARE

##### *Investment*

1. The duty of care applies to a trustee—
  - (a) when exercising the general power of investment or any other power of investment, however conferred;
  - (b) when carrying out a duty to which he is subject under section 4 or 5 (duties relating to the exercise of a power of investment or to the review of investments).

##### *Acquisition of land*

2. The duty of care applies to a trustee—
  - (a) when exercising the power under section 8 to acquire land;
  - (b) when exercising any other power to acquire land, however conferred;
  - (c) when exercising any power in relation to land acquired under a power mentioned in sub-paragraph (a) or (b).

##### *Agents, nominees and custodians*

- 3.—(1) The duty of care applies to a trustee—
  - (a) when entering into arrangements under which a person is authorised under section 11 to exercise functions as an agent;
  - (b) when entering into arrangements under which a person is appointed under section 16 to act as a nominee;
  - (c) when entering into arrangements under which a person is appointed under section 17 or 18 to act as a custodian;
  - (d) when entering into arrangements under which, under any other power, however conferred, a person is authorised to exercise functions as an agent or is appointed to act as a nominee or custodian;
  - (e) when carrying out his duties under section 22 (review of agent, nominee or custodian, etc.).

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(2) For the purposes of sub-paragraph (1), entering into arrangements under which a person is authorised to exercise functions or is appointed to act as a nominee or custodian includes, in particular—

- (a) selecting the person who is to act,
- (b) determining any terms on which he is to act, and
- (c) if the person is being authorised to exercise asset management functions, the preparation of a policy statement under section 15.

#### *Compounding of liabilities*

4. The duty of care applies to a trustee—
- (a) when exercising the power under section 15 of the Trustee Act (Northern Ireland) 1958 (c.23) to do any of the things referred to in that section;
  - (b) when exercising any corresponding power, however conferred.

#### *Insurance*

5. The duty of care applies to a trustee—
- (a) when exercising the power under section 19 of the Trustee Act (Northern Ireland) 1958 to insure property;
  - (b) when exercising any corresponding power, however conferred.

#### *Reversionary interests, valuations and audit*

6. The duty of care applies to a trustee—
- (a) when exercising the power under section 23(1) or (3) of the Trustee Act (Northern Ireland) 1958 to do any of the things referred to there;
  - (b) when exercising any corresponding power, however conferred.

#### *Exclusion of duty of care*

7. The duty of care does not apply if or in so far as it appears from the trust instrument that the duty is not meant to apply.

**Changes to legislation:**

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