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SCHEDULES

SCHEDULE 2

MINOR AND CONSEQUENTIAL AMENDMENTS

The Trustee Act (Northern Ireland) 1958 (c. 23)

7. Omit Part I (investments).
8. In section 14 (power of trustees to give receipts) in subsection (1) after “securities” insert “investments”.
9. In section 15 (power to compound liabilities) in subsection (1) for “in good faith” substitute “if he has or they have discharged the duty of care set out in section 1(1) of the Trustee Act (Northern Ireland) 2001”.
10. Omit section 22 (deposit of documents for safe keeping).
11. In section 23 (reversionary interests, valuations, and audit)—
 - (a) in subsection (1) for “in good faith” substitute “if they have discharged the duty of care set out in section 1(1) of the Trustee Act (Northern Ireland) 2001”; and
 - (b) in subsection (3) omit “in good faith” and at the end insert “if the trustees have discharged the duty of care set out in section 1(1) of the Trustee Act (Northern Ireland) 2001”.
12. Omit section 24 (power to employ agents).
13. Omit section 31 (implied indemnity of trustees).
14. In section 32(3) (power to invest income during minority) for “in the way of compound interest by investing the same and the resulting income thereof” substitute “by investing it, and any profits from so investing it”.
15. In section 35(6) for the words before paragraph (a) substitute—

“(6) Where, in the case of any trust, there are not more than three trustees—”.
16. In sections 36(1)(c) and 38(1) for “individuals” substitute “persons”.
17. In section 39(2) for “the statutory power” substitute “section 38 or section 34 of the Trustee Act (Northern Ireland) 2001”.
18. Section 57 shall (notwithstanding the repeal by this Act of the Trustee (Amendment) Act (Northern Ireland) 1962 (c. 10)) continue to have effect—

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- (a) with the substitution for the words “on trusts” of the words “on any trusts or settlements”; and
- (b) with the insertion after the words “the trusts” (wherever occurring) of the words “or settlements”.

19. In section 67 for the definition of “banker” substitute—

““bank” means—

- (a) an institution authorised under the Banking Act 1987 or a municipal bank within the meaning of that Act;
- (b) a European deposit-taker (within the meaning of Article 82(3) of the Banking Coordination (Second Council Directive) Regulations 1992);
- (c) the National Savings Bank;”.