



Trustee Act 2000

2000 CHAPTER 29

PART IV

AGENTS, NOMINEES AND CUSTODIANS

Nominees and custodians

20 Terms of appointment of nominees and custodians.

- (1) Subject to subsection (2) and sections 29 to 32, the trustees may under section 16, 17 or 18 appoint a person to act as a nominee or custodian on such terms as to remuneration and other matters as they may determine.
- (2) The trustees may not under section 16, 17 or 18 appoint a person to act as a nominee or custodian on any of the terms mentioned in subsection (3) unless it is reasonably necessary for them to do so.
- (3) The terms are—
 - (a) a term permitting the nominee or custodian to appoint a substitute;
 - (b) a term restricting the liability of the nominee or custodian or his substitute to the trustees or to any beneficiary;
 - (c) a term permitting the nominee or custodian to act in circumstances capable of giving rise to a conflict of interest.

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act 2000, Section 20.