



# **Trustee Act (Northern Ireland) 2001**

## CHAPTER 14

### TRUSTEE ACT (NORTHERN IRELAND) 2001

#### PART I

##### THE DUTY OF CARE

1. The duty of care
2. Application of duty of care

#### PART II

##### INVESTMENT

3. General power of investment
4. Standard investment criteria
5. Advice
6. Restriction or exclusion of this Part, etc.
7. Existing trusts and statutory powers

#### PART III

##### ACQUISITION OF LAND

8. Power to acquire land
9. Restriction or exclusion of this Part, etc.
10. Existing trusts

**Changes to legislation:** *Trustee Act (Northern Ireland) 2001 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

## PART IV

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12. Persons who may act as agents
13. Linked functions, etc.
14. Terms of agency
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22. Review of agents, nominees and custodians, etc.
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37. Power to insure

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## SCHEDULES

### SCHEDULE 1 — APPLICATION OF DUTY OF CARE

#### *Investment*

1. The duty of care applies to a trustee—

#### *Acquisition of land*

2. The duty of care applies to a trustee—

#### *Agents, nominees and custodians*

3. (1) The duty of care applies to a trustee—

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*Compounding of liabilities*

4. The duty of care applies to a trustee—

*Insurance*

5. The duty of care applies to a trustee—

*Reversionary interests, valuations and audit*

6. The duty of care applies to a trustee—

*Exclusion of duty of care*

7. The duty of care does not apply if or in...

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SCHEDULE 3 — TRANSITIONAL PROVISIONS AND SAVINGS

*Part II of this Act*

1. Nothing in Part II affects any power of a court...

*Part IV of this Act*

2. (1) Sub-paragraph (2) applies if, immediately before the day on...
3. The repeal of section 8 of the 1958 Act (loans...
4. The repeal of section 9 of the 1958 Act (liability...
5. (1) Sub-paragraph (2) applies if, immediately before the day on...
6. (1) Sub-paragraph (2) applies if, immediately before the day on...
7. The repeal of section 24(2) of the 1958 Act (power...

*General*

8. A provision of this Act does not affect the validity...
9. In this Schedule “the 1958 Act” means the Trustee Act...

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**Changes and effects yet to be applied to :**

- s. 17(4) added by [2008 c. 12 \(N.I.\) s. 94\(2\)](#)
- s. 18(4) added by [2008 c. 12 \(N.I.\) s. 94\(3\)](#)
- s. 41 substituted by [2008 c. 12 \(N.I.\) s. 94\(4\)](#)
- Sch. 2 para. 22 repealed by [2011 c. 10 \(N.I.\) Sch. 2](#) (Amendment could not be applied. The relevant affected text is not available on [legislation.gov](#))