

These notes refer to the Trustee Act (Northern Ireland) 2001 (c.14)

EXPLANATORY NOTES

TRUSTEE ACT (NORTHERN IRELAND) 2001

INTRODUCTION

BACKGROUND AND POLICY OBJECTIVES

CONSULTATION

OPTIONS CONSIDERED

OVERVIEW

COMMENTARY ON CLAUSES

PART I: THE DUTY OF CARE

Section 1: The duty of care

Section 2: Application of the duty of care

PART II: INVESTMENT

Section 3: General power of investment

Section 4: Standard investment criteria

Section 5: Advice

Section 6: Restriction or exclusion of this Part etc.

Section 7: Existing trusts and statutory powers

PART III: ACQUISITION OF LAND

Section 8: Power to acquire land

Section 9: Restriction or exclusion of this Part, etc.

Section 10: Existing trusts

PART IV: AGENTS, NOMINEES AND CUSTODIANS

Section 11: Power to employ agents

Section 12: Persons who may act as agents

Section 13: Linked functions etc.

Section 14: Terms of agency

Section 15: Asset management: special restrictions

Section 16: Power to appoint nominees

Section 17: Power to appoint custodians

Section 18: Investment in bearer securities

Section 19: Persons who may be appointed as nominees or custodians

Section 20: Terms of appointment of nominees and custodians

Section 21: Application of sections 22 and 23

Section 22: Review of agents, nominees and custodians etc.

Section 23: Liability for agents, nominees and custodians etc.

Section 24: Effect of trustees exceeding their powers

Section 25: Sole trustees

Section 26: Restriction or exclusion of this Part etc.

Section 27: Existing trusts

PART V: REMUNERATION

Section 28: Trustee's entitlement to payment under trust instrument

Section 29: Remuneration of certain trustees

Section 30: Remuneration of trustees of charitable trusts

Section 31: Trustees' expenses

Section 32: Remuneration and expenses of agents, nominees and custodians

Section 33: Application

PART VI: APPOINTMENT AND RETIREMENT OF TRUSTEES

Section 34: Appointment or retirement of trustee at instance of beneficiaries

Section 35: Appointment of substitute for incapable trustee

Section 36: Provisions supplementary to sections 34 and 35

PART VII: MISCELLANEOUS AND SUPPLEMENTARY

Section 37: Power to insure

Section 38: Personal representatives

Section 39: Pension Schemes

Section 40: Authorised unit trusts

Section 41: Common investment schemes for charities

Section 42: The Crown

Section 43: Interpretation

Section 44: Amendments, transitional and saving provisions and repeals

Section 45: Commencement

Schedule 1: Application of duty of care

Schedule 2: Minor and consequential amendments

Schedule 3: Transitional provisions and savings

Schedule 4: Repeals