

*These notes refer to the Trustee Act (Northern Ireland)
2001 (c.14) which received Royal Assent on 20 July 2001*

Trustee Act (Northern Ireland) 2001

EXPLANATORY NOTES

COMMENTARY ON CLAUSES

Part V: Remuneration

Section 29: Remuneration of certain trustees

Section 29 creates a new right to reasonable remuneration for certain trustees of non-charitable trusts, in the absence of any provision in the trust instrument or legislation – this is another default provision. In effect, this creates an implied professional charging provision, similar to the express clauses often found in modern trust instruments. This right to remuneration is given automatically to trust corporations, except for charitable trusts (*section 29(1)*). It is also given to any other non-charitable trustee who acts in a professional capacity but is not a sole trustee, provided that all his fellow trustees agree in writing (*section 29(2)*). There may be remuneration even for services that could have been provided by a lay trustee (*section 29(4)*). *Section 29(3)* defines what is meant by “reasonable remuneration”: the amount that is reasonable for the services in the particular circumstances of the case, including relevant bank charges. By *section 29(6)* appointment as an agent, nominee or custodian does not exclude a trustee from this right to remuneration.