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SCHEDULES

SCHEDULE 2

MINOR AND CONSEQUENTIAL AMENDMENTS

The Settled Land Act 1882 (c. 38)

2.—(1) In section 22 (regulations respecting investment, devolution and income of securities etc.), for subsection (2) substitute—

“(2) Subject to Part IV of the Trustee Act (Northern Ireland) 2001, to section 22A of this Act and to the following provisions of this section—

- (a) the investment or other application by the trustees shall be made according to the discretion of the trustees, but subject to any consent required or direction given by the settlement with respect to the investment or other application by the trustees of trust money of the settlement, and
- (b) any investment shall be in the names or under the control of the trustees.”

(2) For subsection (4) of that section substitute—

“(4) The trustees, in exercising their power to invest or apply capital money, shall—

- (a) so far as practicable, consult the tenant for life; and
- (b) so far as consistent with the general interest of the settlement, give effect to his wishes.

(4A) Any investment or other application of capital money under the direction of the court shall not during the subsistence of the beneficial interest of the tenant for life be altered without his consent.

(4B) The trustees may not under section 11 of the Trustee Act (Northern Ireland) 2001 authorise a person to exercise their functions with respect to the investment or application of capital money on terms that prevent them from complying with subsection (4) of this section.

(4C) A person who is authorised under section 11 of the Trustee Act (Northern Ireland) 2001 to exercise any of their functions with respect to the investment or application of capital money is not subject to subsection (4) of this section.”

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(3) Nothing in this paragraph affects the operation of section 22 in relation to directions of the tenant for life given, but not acted upon by the trustees, before the commencement of this paragraph.