

SCHEDULES

SCHEDULE 3

Section 44.

TRANSITIONAL PROVISIONS AND SAVINGS

Part II of this Act

1. Nothing in Part II affects any power of a court to enlarge the investment powers of trustees.

Part IV of this Act

2.—(1) Sub-paragraph (2) applies if, immediately before the day on which Part IV of this Act comes into operation, a bank holds any bearer securities deposited with it under section 7(1) of the 1958 Act (investment in bearer securities).

(2) On and after the day on which Part IV comes into operation, the bank shall be treated as if it had been appointed as custodian of the securities under section 18.

3. The repeal of section 8 of the 1958 Act (loans and investments by trustees not chargeable as breaches of trust) does not affect the operation of that section in relation to loans or investments made before the coming into operation of that repeal.

4. The repeal of section 9 of the 1958 Act (liability for loss by reason of improper investment) does not affect the operation of that section in relation to any advance of trust money made before the coming into operation of that repeal.

5.—(1) Sub-paragraph (2) applies if, immediately before the day on which Part IV of this Act comes into operation, a bank holds any documents deposited with it under section 22 of the 1958 Act (deposit of documents for safe custody).

(2) On and after the day on which Part IV comes into operation, the bank shall be treated as if it had been appointed as custodian of the documents under section 17.

6.—(1) Sub-paragraph (2) applies if, immediately before the day on which Part IV of this Act comes into operation, a person has been appointed to act as or be an agent under section 24(1) or (3) of the 1958 Act (general power to employ agents).

(2) On and after the day on which Part IV comes into operation, the agent shall be treated as if he had been authorised to exercise functions as an agent under section 11 (and, if appropriate, as if he had also been appointed under that Part to act as a custodian or nominee).

7. The repeal of section 24(2) of the 1958 Act (power to employ agents in respect of property outside the United Kingdom) does not affect the operation after the commencement of the repeal of an appointment made before that commencement.

General

8. A provision of this Act does not affect the validity or legality of anything done before it comes into operation.

9. In this Schedule “the 1958 Act” means the Trustee Act (Northern Ireland) 1958 (c. 23).