



2001 CHAPTER 14

PART V

REMUNERATION

Remuneration and expenses of agents, nominees and custodians

32.—(1) This section applies if, under a power conferred by Part IV or any other statutory provision, or by the trust instrument, a person other than a trustee has been—

- (a) authorised to exercise functions as an agent of the trustees, or
- (b) appointed to act as a nominee or custodian.

(2) The trustees may remunerate the agent, nominee or custodian out of the trust funds for services if—

- (a) he is engaged on terms entitling him to be remunerated for those services, and
- (b) the amount does not exceed such remuneration as is reasonable in the circumstances for the provision of those services by him to or on behalf of that trust.

(3) The trustees may reimburse the agent, nominee or custodian out of the trust funds for any expenses properly incurred by him in exercising functions as an agent, nominee or custodian.