



2001 CHAPTER 14

PART II

INVESTMENT

Existing trusts and statutory powers

7.—(1) This Part applies in relation to trusts whether created before or after its commencement.

(2) No provision relating to the powers of a trustee contained in a trust instrument made before 3rd August 1961 is to be treated (for the purposes of section 6(b)) as restricting or excluding the general power of investment.

(3) A provision contained in a trust instrument made before the commencement of this Part which—

- (a) has effect under section 3(2) of the Trustee Investments Act 1961 (c. 62) as a power to invest under that Act, or
- (b) confers power to invest under that Act,

is to be treated as conferring the general power of investment on a trustee.

(4) This subsection applies to a person who is not a trustee but has a statutory power of making investments which is or includes power (however expressed)

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- (a) to make the same investments as are authorised by the Trustee Investments Act 1961 (c. 62); or
 - (b) to invest in any manner in which a trustee is for the time being authorised by law to invest trust funds.

(5) Sections 3 to 5 shall (with the necessary modifications) apply in relation to a person to whom subsection (4) applies if he were a trustee.

(6) A person to whom subsection (4) applies may acquire land as an investment.

(7) In subsection (4) “statutory power” means a power conferred by or under Northern Ireland legislation passed or made before the commencement of this section, other than a provision amended by Schedule 2.