



# Church of England (Pensions) Measure 1988 (No. 4)

1988 No. 4

## 14 Investment powers of Board

In section 32 of the 1961 Measure (investment powers of Board)—

- (a) for subsections (1) and (2) there shall be substituted the following subsections—
  - “(1) Without prejudice to section 32A of this Measure, the Board may invest any moneys in their hands and available for investment—
    - (a) in any investment falling within Schedule 1 of the Trustee Investments Act 1961;
    - (b) in the acquisition of freehold land in England and Wales or of leasehold land in England and Wales of which the unexpired term at the time of acquisition is not less than sixty years, and
    - (c) in any investment fund or deposit fund constituted under the Church Funds Investment Measure 1958.
  - (2) The Board may retain any investment given to them by way of legacy or otherwise notwithstanding that it is not an investment which the Board would have power to acquire under subsection (1) above.”;
- (b) in subsection (3) for the words “any of the securities mentioned in paragraphs (r), (s) or (t) of subsection (1) of this section” there shall be substituted the words “any investment falling within Part III of Schedule 1 to the Trustee Investments Act 1961”;
- (c) subsections (4) to (7), (9) and (10) shall be omitted and in subsection (8) all the definitions except the definition of “property” shall be omitted.