



# Trustee Act 2000

## CHAPTER 29

### TRUSTEE ACT 2000

#### PART I

##### THE DUTY OF CARE

- 1 The duty of care
- 2 Application of duty of care

#### PART II

##### INVESTMENT

- 3 General power of investment
- 4 Standard investment criteria
- 5 Advice
- 6 Restriction or exclusion of this Part etc
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#### PART III

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- 8 Power to acquire freehold and leasehold land
- 9 Restriction or exclusion of this Part etc
- 10 Existing trusts

#### PART IV

##### AGENTS, NOMINEES AND CUSTODIANS

##### *Agents*

- 11 Power to employ agents

*Status: This is the original version (as it was originally enacted).*

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- 12 Persons who may act as agents
- 13 Linked functions etc
- 14 Terms of agency
- 15 Asset management: special restrictions

*Nominees and custodians*

- 16 Power to appoint nominees
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- 18 Investment in bearer securities
- 19 Persons who may be appointed as nominees or custodians
- 20 Terms of appointment of nominees and custodians

*Review of and liability for agents, nominees and custodians etc.*

- 21 Application of sections 22 and 23
- 22 Review of agents, nominees and custodians etc
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*Supplementary*

- 24 Effect of trustees exceeding their powers
- 25 Sole trustees
- 26 Restriction or exclusion of this Part etc
- 27 Existing trusts

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- 28 Trustee's entitlement to payment under trust instrument
- 29 Remuneration of certain trustees
- 30 Remuneration of trustees of charitable trusts
- 31 Trustees' expenses
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- 35 Personal representatives
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- 37 Authorised unit trusts
- 38 Common investment schemes for charities etc
- 39 Interpretation
- 40 Minor and consequential amendments etc
- 41 Power to amend other Acts
- 42 Commencement and extent
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**SCHEDULES**

SCHEDULE 1 — Application of duty of care

*Investment*

1 The duty of care applies to a trustee—

*Acquisition of land*

2 The duty of care applies to a trustee—

*Agents, nominees and custodians*

3 (1) The duty of care applies to a trustee—

*Compounding of liabilities*

4 The duty of care applies to a trustee—

*Insurance*

5 The duty of care applies to a trustee—

*Reversionary interests, valuations and audit*

6 The duty of care applies to a trustee—

*Exclusion of duty of care*

7 The duty of care does not apply if or in...

SCHEDULE 2 — Minor and consequential amendments

Part I — THE TRUSTEE INVESTMENTS ACT 1961 AND THE CHARITIES ACT  
1993

*The Trustee Investments Act 1961 (c. 62)*

1 (1) Sections 1, 2, 5, 6, 12, 13 and 15...

*The Charities Act 1993 (c. 10)*

2 (1) Omit sections 70 and 71. (2) In section 86(2)...

Part II — OTHER PUBLIC GENERAL ACTS

*The Places of Worship Sites Act 1873 (c. 50)*

3 In section 2 (payment of purchase money, etc.) for “shall...

*The Technical and Industrial Institutions Act 1892 (c. 29)*

4 In section 9 (investment powers relating to proceeds of sale...

*The Duchy of Cornwall Management Act 1893 (c. 20)*

5 The 1893 Act is hereby repealed.

*The Duchy of Lancaster Act 1920 (c. 51)*

6 In section 1 (extension of powers of investment of funds...

*The Settled Land Act 1925 (c. 18)*

7 In section 21 (absolute owners subject to certain interests to...

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- 8 In section 39 (regulations respecting sales), in subsection (2), in...
- 9 In section 73 (modes of investment or application), in subsection...
- 10 (1) In section 75 (regulations respecting investment, devolution, and income...
- 11 After section 75 insert— Power to accept charge as security...
- 12 Omit section 96 (protection of each trustee individually).
- 13 In section 98 (protection of trustees in particular cases), omit...
- 14 Omit section 100 (trustees' reimbursements).
- 15 In section 102 (management of land during minority or pending...
- 16 (1) In section 104 (powers of tenant for life not...
- 17 In section 107 (tenant for life deemed to be in...

*The Trustee Act 1925 (c. 19)*

- 18 Omit Part I (investments).
- 19 In section 14 (power of trustees to give receipts) in...
- 20 In section 15 (power to compound liabilities), for “in good...
- 21 Omit section 21 (deposit of documents for safe custody).
- 22 In section 22 (reversionary interests, valuations, and audit)—
- 23 Omit section 23 (power to employ agents).
- 24 Omit section 30 (implied indemnity of trustees).
- 25 In section 31(2) (power to invest income during minority) for...

*The Land Registration Act 1925 (c. 21)*

- 26 In section 94(1) (registered land subject to a trust to...

*The Administration of Estates Act 1925 (c. 23)*

- 27 In section 33, in subsection (3) (investment during minority of...
- 28 In section 39 (powers of management) after subsection (1) insert—...

*The Universities and College Estates Act 1925 (c. 24)*

- 29 In section 26 (modes of application of capital money) in...

*The Regimental Charitable Funds Act 1935 (c. 11)*

- 30 In section 2(1) (application of funds held on account of...

*The Agricultural Marketing Act 1958 (c. 47)*

- 31 (1) In section 16 (investment of surplus funds of boards)...

*The Horticulture Act 1960 (c. 22)*

- 32 In section 13 (miscellaneous financial powers of organisations promoting home-grown...

*The House of Commons Members' Fund Act 1962 (c. 53)*

- 33 (1) In section 1 (powers of investment of trustees of...

*The Betting, Gaming and Lotteries Act 1963 (c. 2)*

- 34 In section 25(1) (general powers and duties of the Horserace...

*The Cereals Marketing Act 1965 (c. 14)*

35 (1) In section 18, in subsection (2) (Home-Grown Cereals Authority's...

*The Agriculture Act 1967 (c. 22)*

36 (1) In section 18, in subsection (2) (Meat and Livestock...

*The Solicitors Act 1974 (c. 47)*

37 In Schedule 2, for paragraph 3 (power of Law Society...

*The Policyholders Protection Act 1975 (c. 75)*

38 In Schedule 1, in paragraph 7, for sub-paragraph (1) (power...

*The National Heritage Act 1980 (c. 17)*

39 In section 6 for subsection (3) (powers of investment of...

*The Licensing (Alcohol Education and Research) Act 1981 (c. 28)*

40 In section 7 (powers of investment of Alcohol Education and...

*The Fisheries Act 1981 (c. 29)*

41 For section 10 (powers of investment of Sea Fish Industry...

*The Duchy of Cornwall Management Act 1982 (c. 47)*

42 For section 1 (powers of investment of Duchy property) substitute—...

43 In— (a) section 6(3) (Duchy of Cornwall Management Acts extended...

*The Administration of Justice Act 1982 (c. 53)*

44 In section 42 (common investment schemes) in subsection (6) for...

*The Trusts of Land and Appointment of Trustees Act 1996 (c. 47)*

45 (1) In section 6 (general powers of trustees), in subsection...

46 In section 9 (delegation by trustees) omit subsection (8).

47 After section 9 insert— Duties of trustees in connection with...

48 Omit section 17(1) (application of section 6(3) in relation to...

49 In Schedule 3 (consequential amendments) omit paragraph 3(4)  
(amendment of...

Part III — MEASURES

*The Ecclesiastical Dilapidations Measure 1923 (No.3)*

50 In section 52, in subsection (5) (investment of sums held...

*The Diocesan Stipends Funds Measure 1953 (No.2)*

51 In section 4 (application of moneys credited to capital accounts)...

*The Church Funds Investment Measure 1958 (No.1)*

52 In the Schedule, in paragraph 21 (range of investments of...

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*The Clergy Pensions Measure 1961 (No.3)*

- 53 (1) In section 32 (investment powers of Board), in subsection...

*The Repair of Benefice Buildings Measure 1972 (No.2)*

- 54 In section 17, in subsection (2) (diocesan parsonages fund's power...

*The Pastoral Measure 1983 (No.1)*

- 55 In section 44, for subsection (6) (Redundant Churches Fund's power...

*The Church of England (Pensions) Measure 1988 (No.4)*

- 56 Omit section 14(b) (amendment of section 32(3) of the Clergy...

*The Cathedrals Measure 1999 (No.1)*

- 57 In section 16 (cathedral moneys: investment powers, etc.), in subsection...

SCHEDULE 3 — Transitional provisions and savings

*The Trustee Act 1925 (c. 19)*

- 1 (1) Sub-paragraph (2) applies if, immediately before the day on...  
 2 The repeal of section 8 of the 1925 Act (loans...  
 3 The repeal of section 9 of the 1925 Act (liability...  
 4 (1) Sub-paragraph (2) applies if, immediately before the day on...  
 5 (1) Sub-paragraph (2) applies if, immediately before the day on...  
 6 The repeal of section 23(2) of the 1925 Act (power...

*The Trustee Investments Act 1961 (c. 62)*

- 7 (1) A trustee shall not be liable for breach of...

*The Cathedrals Measure 1963 (No.2)*

- 8 While section 21 of the Cathedrals Measure 1963 (investment powers,...

SCHEDULE 4 — Repeals

Part I — THE TRUSTEE INVESTMENTS ACT 1961 AND THE CHARITIES ACT  
1993

Part II — OTHER REPEALS