



# Trustee Act 2000

## 2000 CHAPTER 29

### PART IV

#### AGENTS, NOMINEES AND CUSTODIANS

##### *Agents*

#### **15 Asset management: special restrictions.**

- (1) The trustees may not authorise a person to exercise any of their asset management functions as their agent except by an agreement which is in or evidenced in writing.
- (2) The trustees may not authorise a person to exercise any of their asset management functions as their agent unless—
  - (a) they have prepared a statement that gives guidance as to how the functions should be exercised (“a policy statement”), and
  - (b) the agreement under which the agent is to act includes a term to the effect that he will secure compliance with—
    - (i) the policy statement, or
    - (ii) if the policy statement is revised or replaced under section 22, the revised or replacement policy statement.
- (3) The trustees must formulate any guidance given in the policy statement with a view to ensuring that the functions will be exercised in the best interests of the trust.
- (4) The policy statement must be in or evidenced in writing.
- (5) The asset management functions of trustees are their functions relating to—
  - (a) the investment of assets subject to the trust,
  - (b) the acquisition of property which is to be subject to the trust, and
  - (c) managing property which is subject to the trust and disposing of, or creating or disposing of an interest in, such property.

**Changes to legislation:**

There are currently no known outstanding effects for the Trustee Act 2000, Section 15.