



# Trustee Act 2000

## 2000 CHAPTER 29

### PART IV

#### AGENTS, NOMINEES AND CUSTODIANS

##### *Nominees and custodians*

#### **18 Investment in bearer securities.**

- (1) If trustees retain or invest in securities payable to bearer, they must appoint a person to act as a custodian of the securities.
- (2) Subsection (1) does not apply if the trust instrument or any enactment or provision of subordinate legislation contains provision which (however expressed) permits the trustees to retain or invest in securities payable to bearer without appointing a person to act as a custodian.
- (3) An appointment under this section must be in or evidenced in writing.
- (4) This section does not apply to any trust having a custodian trustee or in relation to any securities vested in the official custodian for charities.

**Changes to legislation:**

There are currently no known outstanding effects for the Trustee Act 2000, Section 18.