



Trustee Act 2000

2000 CHAPTER 29

PART V

REMUNERATION

29 Remuneration of certain trustees.

- (1) Subject to subsection (5), a trustee who—
- (a) is a trust corporation, but
 - (b) is not a trustee of a charitable trust,
- is entitled to receive reasonable remuneration out of the trust funds for any services that the trust corporation provides to or on behalf of the trust.
- (2) Subject to subsection (5), a trustee who—
- (a) acts in a professional capacity, but
 - (b) is not a trust corporation, a trustee of a charitable trust or a sole trustee,
- is entitled to receive reasonable remuneration out of the trust funds for any services that he provides to or on behalf of the trust if each other trustee has agreed in writing that he may be remunerated for the services.
- (3) “Reasonable remuneration” means, in relation to the provision of services by a trustee, such remuneration as is reasonable in the circumstances for the provision of those services to or on behalf of that trust by that trustee and for the purposes of subsection (1) includes, in relation to the provision of services by a trustee who is ^{F1}a deposit taker] and provides the services in that capacity, the ^{F2}deposit taker's] reasonable charges for the provision of such services.

^{F3}(3A) In subsection (3), “deposit taker” means—

- (a) a person who has permission under Part 4A of the Financial Services and Markets Act 2000 to accept deposits, ^{F4}...

^{F4}(b)

(3B) A reference in subsection (3A) to a person or firm with permission to accept deposits does not include a person or firm with permission to do so only for the purposes of,

Changes to legislation: There are currently no known outstanding effects for the Trustee Act 2000, Section 29. (See end of Document for details)

or in the course of, carrying on another regulated activity in accordance with that permission.

- (3C) Subsections (3A) and (3B) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000,
 - (b) any relevant order under that section, and
 - (c) Schedule 2 to that Act.]
- (4) A trustee is entitled to remuneration under this section even if the services in question are capable of being provided by a lay trustee.
- (5) A trustee is not entitled to remuneration under this section if any provision about his entitlement to remuneration has been made—
- (a) by the trust instrument, or
 - (b) by any enactment or any provision of subordinate legislation.
- (6) This section applies to a trustee who has been authorised under a power conferred by Part IV or the trust instrument—
- (a) to exercise functions as an agent of the trustees, or
 - (b) to act as a nominee or custodian,
- as it applies to any other trustee.

Textual Amendments

- F1** Words in s. 29(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 90\(2\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F2** Words in s. 29(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 90\(2\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** S. 29(3A)-(3C) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 90\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F4** S. 29(3A)(b) and word omitted (31.12.2020) by virtue of [The EEA Passport Rights \(Amendment, etc., and Transitional Provisions\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1149\), reg. 1\(3\), Sch. para. 36](#) (with [reg. 4](#)); [2020 c. 1, Sch. 5 para. 1\(1\)](#)

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