

Changes to legislation: There are currently no known outstanding effects for the Public Libraries and Museums Act 1964, Cross Heading: Power of investment. (See end of Document for details)

SCHEDULES

SCHEDULE 2

MANAGEMENT OF FUNDS FOR PURCHASE OF EXHIBITS

Power of investment

- 4 Until it is required for the purposes of the art fund, money therein may be invested by the local authority in the like investments as trustees are for the time being by law authorised to make, and for this purpose section 7 of the ^{M1}Trustee Investments Act 1961 (which applies the preceding sections of the Act to persons, other than trustees, having trustee investment powers) shall have effect as if this Act had been passed before that Act:

Provided that for the purpose of the making of investments by the authority under this paragraph, paragraph 9 of Part II of Schedule 1 to that Act (which specifies local authorities whose securities are to be authorised investments) shall not apply to the authority or to a joint board comprising the authority and established under section 5 of this Act.

Marginal Citations

M1 1961 c. 62.

- 5 Income arising from investments made under paragraph 4 above shall be carried to the county fund [^{F1}council fund] or the [^{F2}general fund or, in the case of the common council, the City fund], as the case may be, and an equivalent sum shall be paid from that fund into the art fund.

Textual Amendments

F1 Words inserted (1.4.1996) by 1994 c. 19, s. 66(6), **Sch. 16 para. 24(4)** (with ss. 54(5)(7), 55(5), 66(7), **Sch. 17 paras. 22(1), 23(2)**); S.I. 1996/396, art. 4, **Sch. 2**

F2 Words substituted by S.I. 1990/1285, art. 2, **Sch. Part I para. 6**

- 6 ^{F3}

Textual Amendments

F3 **Sch. 2 paras. 2(2)(3), 6** repealed by Local Government Act 1972 (c. 70), **Sch. 30**

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