
STATUTORY INSTRUMENTS

1996 No. 845

TRUSTEES

The Trustee Investments (Division of Trust Fund) Order 1996

Approved by Parliament

<i>Made</i>	- - - -	<i>18th March 1996</i>
<i>Laid before Parliament</i>		<i>19th March 1996</i>
<i>Coming into force</i>	- -	<i>11th May 1996</i>

Whereas this Order has been approved by each House of Parliament pursuant to section 13(5) of the Trustee Investments Act 1961⁽¹⁾;

The Treasury, in exercise of the powers conferred on them by section 13(1) of that Act, and all powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Trustee Investments (Division of Trust Fund) Order 1996 and shall come into force on the tenth day after the day on which it is approved by resolution of each House of Parliament.

2. It is hereby directed that, subject to section 4(3) of the Trustee Investments Act 1961, any division of a trust fund made in pursuance of section 2(1) of that Act shall be made so that the value of the wider-range part at the time of the division bears to the then value of the narrower-range part the proportion of three to one.

18 March 1996

Derek Conway
Simon Burns
Two of the Lord Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which extends to England and Wales and Scotland, contains a direction by H. M. Treasury that the prescribed proportion under section 13(1) of the Trustee Investments Act 1961 shall be a proportion of three to one, with the result that any division of a trust fund under section 2(1) of that Act is to be made so that the value of the wider-range part of the fund, instead of being equal to the value of the narrower-range part of the fund as required by section 2, is three times that value.