



## 2001 CHAPTER 14

### PART IV

#### AGENTS NOMINEES AND CUSTODIANS

##### *Nominees and custodians*

##### **Persons who may be appointed as nominees or custodians**

**19.—**(1) A person may not be appointed under section 16, 17 or 18 as a nominee or custodian unless one of the relevant conditions is satisfied.

(2) The relevant conditions are that—

- (a) the person carries on a business which consists of or includes acting as a nominee or custodian;
- (b) the person is a body corporate which is controlled by the trustees;
- (c) the person is a body corporate recognised under Article 26A of the Solicitors (Northern Ireland) Order 1976 (NI 12).

(3) The question whether a body corporate is controlled by trustees is to be determined in accordance with [<sup>F1</sup>section 1124 of the Corporation Tax Act 2010].

(4) The trustees of a charitable trust must act in accordance with any guidance given by the Department for Social Development concerning the selection of a person for appointment as a nominee or custodian under section 16, 17 or 18.

(5) Subject to subsections (1) and (4), the persons whom the trustees may under section 16, 17 or 18 appoint as a nominee or custodian include—

- (a) one of their number, if that one is a trust corporation, or
- (b) two (or more) of their number, if they are to act as joint nominees or joint custodians.

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**Changes to legislation:** There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 2001, Section 19. (See end of Document for details)

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(6) The trustees may under section 16 appoint a person to act as their nominee even though he is also—

- (a) appointed to act as their custodian (whether under section 17 or 18 or any other power), or
- (b) authorised to exercise functions as their agent (whether under section 11 or any other power).

(7) Likewise, the trustees may under section 17 or 18 appoint a person to act as their custodian even though he is also—

- (a) appointed to act as their nominee (whether under section 16 or any other power), or
- (b) authorised to exercise functions as their agent (whether under section 11 or any other power).

**F1** Words in s. 19(3) substituted (1.4.2010 with effect as mentioned in s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), ss. 1177, 1184(1), **Sch. 1 para. 367** (with Sch. 2)

**Changes to legislation:**

There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 2001, Section 19.