

SCHEDULE

SCHEME

*Deposit Funds**Constitution of Deposit Funds.*

- 19 (1) There shall be a Deposit Fund held and administered by the Central Board for the purpose of receiving deposits of money from the Holders of any of the funds to which the Measure applies.
- (2) The Central Board may at any time or times constitute one or more additional Deposit Funds and may fix the date or dates on which they shall commence operating.
- (3) All the provisions of this Scheme relating to Deposit Funds shall apply equally to the original and to any additional Deposit Fund.

Terms of deposit.

- 20 (1) The terms upon which money may be deposited in a Deposit Fund, including the rate of interest to be paid by the Central Board thereon and the length of notice required for withdrawal and the minimum or maximum size of any deposit, shall be in the discretion of the Central Board.
- (2) The right of the depositors in a Deposit Fund shall be a right to be repaid by the Central Board their deposits on due notice of withdrawal or on the winding up of such Deposit Fund and meanwhile to be paid interest in accordance with the terms on which the deposits were made [^{F1}Provided that the Central Board shall not be liable to make good any loss incurred in the course of administering the Fund in a reasonable manner in the event that the depositors cannot be repaid in full].
- (3) In the administration of a Deposit Fund the Central Board shall not be concerned with any trusts or equities to which any deposited funds may be subject notwithstanding that it may have notice of such trusts or equities. Payment to a depositor of any sum due to such depositor shall discharge the Central Board in respect of the sum so paid.
- (4) The rights of a depositor in an Deposit Fund shall not be assignable ..

Textual Amendments

- F1** Words in [Sch. para. 20\(2\)](#) inserted (1.9.2000) by [2000 Measure No. 1, s. 14\(3\)](#); [Instrument dated 30.8.2000 made by the Archbishops of Canterbury and York](#)

Range of Investment.

- 21 (1) The Central Board shall invest the sums received by it as deposits in a Deposit Fund at its discretion in any of the following manners, namely:—
- [^{F2}(aa) In any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act);]
- (e) Upon loan to any Investment Fund constituted under this Scheme;

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Cross Heading: Deposit Funds. (See end of Document for details)

(f) Upon loan to any Diocesan Authority.

- (2) The Central Board may from time to time at its discretion transpose or vary the investments comprised in a Deposit Fund for or into any others authorised by this paragraph.

Textual Amendments

F2 Sch. para. 21(1)(aa) substituted for paras. (a)-(d) (1.2.2001) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. III para. 52**; S.I. 2001/49, **art. 2**

Income.

- 22 Out of the income of the investments and any capital gains of a Deposit Fund the Central Board shall pay the expenses of management of that Deposit Fund and the interest payable to depositors.

[^{F3}22A(1) For any Deposit Fund the Central Board may keep a separate account (referred to herein as a Deposit Fund Reserve) containing such moneys as the Board may allocate thereto out of the income of the investment of the Fund, for the purpose of preventing or reducing potential losses in the Fund or of augmenting the rate of interest paid to depositors.

- (2) Until the expiry of the period of five years following the coming into force of section 14(5) of the Church of England (Miscellaneous Provisions) Measure 2000 or of such further period or periods following that period of five years as the General Synod may by resolution direct, paragraph 21 of this Scheme shall apply in relation to Deposit Fund Reserves in like manner as it applies to Deposit Funds, with the insertion at the end of sub-paragraph (1) of the words “(g) Upon loan to the Archbishops’ Council.”.]

Textual Amendments

F3 Sch. para. 22A inserted (1.9.2000) by 2000 Measure No. 1, s. 14(5); Instrument dated 30.8.2000 made by the Archbishops of Canterbury and York

Winding up of a Deposit Fund.

- 23 The Central Board may at any time wind up any Deposit Fund, repaying to the depositors the amount of their deposits and interest. Any surplus on such winding up shall be applied for such objects connected with the work of the Church of England, being charitable objects, as the Central Board shall think fit.

Accounts.

- 24 The Central Board shall keep accounts of the assets and liabilities of each Deposit Fund and shall cause such accounts to be audited by the Auditors. The Central Board shall circulate half-yearly to the depositors in each Deposit Fund a report on the operation of that Deposit Fund and within eighteen months from the commencement date of that Deposit Fund and thereafter not less frequently than once in every subsequent calendar year an audited statement of account made up to a date not earlier than three months prior to the date of circulation thereof.

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Cross Heading: Deposit Funds. (See end of Document for details)

Central Board may refuse or return deposits.

- 25 (1) Nothing in this Scheme shall limit the discretion of the Central Board to refuse to accept any deposit.
- (2) Subject to any agreement with a depositor the Central Board may at any time pay off any deposit with interest accrued to the date of payment.

Earlier provisions of Scheme applicable.

- 26 Sub-paragraph (3) of paragraph 3 and paragraphs 15, 16 and 17 of this Scheme shall apply to Deposit Funds in like manner as they apply to Investment Funds, as if references therein to a contribution referred to a deposit.

Changes to legislation:

There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Cross Heading: Deposit Funds.