
Status: This is the original version (as it was originally enacted).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

SCHEDULE

CHURCH OF SCOTLAND (PROPERTIES AND INVESTMENTS)

PART VI

MISCELLANEOUS

Investors Trust and General Trustees entitled to sue for and recover property or funds, etc

- 34 The Investors Trust and the General Trustees shall, without prejudice to any antecedent or existing right and title of the General Trustees or of the Trust or of the Investors Trust as regards any property or funds now or hereby vested or hereafter becoming vested in them, be entitled on behalf of the Church or of any court of the Church or any board or committee of the General Assembly or of any association, fund or scheme of the Church or of any congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church to sue for and recover all property or funds to which the Church or such court, board or committee, association, fund, scheme of the Church, congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church as the case may be may be entitled and also to enforce, compromise, settle or refer to arbitration all or any claims relating to such property or funds at the instance of or against the Church or such court, board or committee, association, fund, scheme of the Church or congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church.

Execution of deeds

- 35 (1) For any purpose other than those mentioned in subsection (2) below a document is validly executed by the Investors Trust if it is signed on its behalf by a member of the Investors Trust or its treasurer or secretary or by a person authorised to sign the document on its behalf.
- (2) For the purposes of any enactment or rule of law relating to the authentication of documents under the law of Scotland, a document is validly executed by the Investors Trust if it is sealed with the seal of the Investors Trust and subscribed on its behalf by—
- (a) two of the members of the Investors Trust; or
 - (b) a member and either the treasurer or the secretary of the Investors Trust, and such execution shall be equally binding and effectual whether attested by witnesses or not.
- (3) A document which bears to be executed by the Investors Trust in accordance with subsection (2) above is, in relation to such execution, a probative document.

Power to appoint nominees

- 36 The Investors Trust and the General Trustees may authorise that any property belonging to or held by them be held in the name or names of any other person or persons as nominees for them.

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

Power to delegate collection and distribution of income

- 37 The Investors Trust may grant all powers of attorney, mandates or other authorities necessary for the collection and distribution of income from the heritable property and moveable property for the time being held by it.

Costs of management and administration

- 38 All costs, charges and expenses incurred by the Investors Trust in managing and administering its affairs shall form a first charge upon the income of the trust funds and estate held and administered under or by virtue of the provisions of this Order except in so far as the same may in the discretion of the Investors Trust form a proper charge against any special or separate fund, property or estate forming part of such trust funds and estate or in so far as such costs, charges and expenses shall be provided by the General Assembly.

Questions or disputes referred to board of practice and procedure

- 39 In the event of any question or dispute arising—
- (1) between the Investors Trust and any court of the Church (other than the General Assembly), any board or committee of the General Assembly, association, fund or scheme of the Church or any congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church, or
 - (2) between the General Trustees and any presbytery of the Church, board or committee of the General Assembly, association, fund or scheme of the Church, on whose behalf heritable property or moveable property is held by the Investors Trust or by the General Trustees respectively, the same shall be referred to the board of practice and procedure of the General Assembly or to any special committee who may be appointed by the said board of practice and procedure or by the General Assembly for the purpose and the decision of the board of practice and procedure or of such special committee, if and when so appointed, shall be final and binding on all parties unless an appeal against such decision shall, within 21 days from the date of such decision, be taken or intimated by any party or parties concerned to the General Assembly.

Investors Trust to be immune from liability

- 40 The Investors Trust shall not be liable for the acts, receipts, neglects, defaults or frauds of any member of the Investors Trust or of any treasurer, secretary, clerk, law agent or other agent, officer or servant of the Investors Trust or for any loss or expense resulting through any depreciation or loss arising upon any heritable property or moveable property taken or held by the Investors Trust or through the insufficiency or deficiency of title of or to any heritable property or moveable property.

Byelaws and regulations

- 41 It shall be lawful for the General Assembly from time to time to make byelaws and regulations to be observed by the Investors Trust in the discharge of its duties and functions under this Order.

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

Amendment of Companies Act 1985

42 (1) Section 209 (interests to be disregarded) of the Companies Act 1985 shall be read and have effect as if, in subsection (10), for paragraph (b) there were substituted the following paragraph:—

“(b) an interest of the Church of Scotland General Trustees, the Church of Scotland Trust or the Church of Scotland Investors Trust in shares held by them or of any other person in shares held by those Trustees or Trusts otherwise than as simple trustees;”.

(2) Paragraph 12 of Schedule 13 to the Companies Act 1985 shall be read and have effect as if for paragraph (a) there were substituted the following paragraph:—

“(a) of the Church of Scotland General Trustees, the Church of Scotland Trust or the Church of Scotland Investors Trust in shares or debentures held by them;”, and as if in paragraph (b) for the words “that Trust” there were substituted the words “those Trusts”. Accordingly there shall be added at the end of the note to that paragraph—

“and “the Church of Scotland Investors Trust” is the body incorporated by Part III of the Order confirmed by the Church of Scotland (Properties and Investments) Order Confirmation Act 1994”.

Repeals

43 The enactments referred to in the first and second columns of the Schedule to this Order are hereby repealed to the extent specified in the third column of that Schedule.

Costs of Order

44 The costs, charges and expenses of and in connection with the preparation, obtaining and confirming of this Order shall be paid out of the funds of the Church.