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*Changes to legislation: There are currently no known outstanding effects for the Chevening Estate Act 1987, Paragraph 5. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### AMENDMENTS OF THE TRUST INSTRUMENT

##### *Delegation of trustee investment functions*

- 5 (1) In clause 23 (application to the Chevening Trust Fund of the provisions of the Settled Land Act 1925 relating to capital money) for the words “subject to the last preceding Clause” there shall be substituted the words “ subject to Clauses 22 and 23A hereof”.
- (2) After clause 23 there shall be inserted the following clause—
- “23A(1) The Board may arrange for its powers, duties and discretions relating to the investment of capital money comprised in the Chevening Trust Fund (and to the retention, transposition and disposal of investments) to be exercised or performed, without any requirement of consultation with the Board, by agents appointed by the Board at such remuneration and upon such other terms and conditions as the Board thinks fit.
- (2) Without prejudice to the generality of sub-paragraph (1) hereof, the Board may permit any investments for the time being subject to the trusts hereof to stand in the names of agents appointed under that sub-paragraph or in the names of any other nominees or trustees in any part of the world.
- (3) Nothing in this Clause shall be taken to prejudice the generality of Clauses 19 and 29 hereof.”

**Changes to legislation:**

There are currently no known outstanding effects for the Chevening Estate Act 1987, Paragraph 5.