



# Trustee Act 2000

## CHAPTER 29

### TRUSTEE ACT 2000

#### PART I

##### THE DUTY OF CARE

- 1 The duty of care.
- 2 Application of duty of care.

#### PART II

##### INVESTMENT

- 3 General power of investment.
- 4 Standard investment criteria.
- 5 Advice.
- 6 Restriction or exclusion of this Part etc.
- 7 Existing trusts.

#### PART III

##### ACQUISITION OF LAND

- 8 Power to acquire freehold and leasehold land.
- 9 Restriction or exclusion of this Part etc.
- 10 Existing trusts.

#### PART IV

##### AGENTS, NOMINEES AND CUSTODIANS

##### *Agents*

- 11 Power to employ agents.

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- 12 Persons who may act as agents.
- 13 Linked functions etc.
- 14 Terms of agency.
- 15 Asset management: special restrictions.

#### *Nominees and custodians*

- 16 Power to appoint nominees.
- 17 Power to appoint custodians.
- 18 Investment in bearer securities.
- 19 Persons who may be appointed as nominees or custodians.
- 20 Terms of appointment of nominees and custodians.

#### *Review of and liability for agents, nominees and custodians etc.*

- 21 Application of sections 22 and 23.
- 22 Review of agents, nominees and custodians etc.
- 23 Liability for agents, nominees and custodians etc.

#### *Supplementary*

- 24 Effect of trustees exceeding their powers.
- 25 Sole trustees.
- 26 Restriction or exclusion of this Part etc.
- 27 Existing trusts.

### **PART V**

#### REMUNERATION

- 28 Trustee's entitlement to payment under trust instrument.
- 29 Remuneration of certain trustees.
- 30 Remuneration of trustees of charitable trusts.
- 31 Trustees' expenses.
- 32 Remuneration and expenses of agents, nominees and custodians.
- 33 Application.

### **PART VI**

#### MISCELLANEOUS AND SUPPLEMENTARY

- 34 Power to insure.
- 35 Personal representatives.
- 36 Pension schemes.
- 37 Authorised unit trusts.
- 38 Common investment schemes for charities etc.
- 39 Interpretation.
- 40 Minor and consequential amendments etc.
- 41 Power to amend other Acts.
- 42 Commencement and extent.
- 43 Short title.

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### SCHEDULES

#### SCHEDULE 1 — Application of duty of care

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*Investment*

- 1 The duty of care applies to a trustee—

*Acquisition of land*

- 2 The duty of care applies to a trustee—

*Agents, nominees and custodians*

- 3 (1) The duty of care applies to a trustee—

*Compounding of liabilities*

- 4 The duty of care applies to a trustee—

*Insurance*

- 5 The duty of care applies to a trustee—

*Reversionary interests, valuations and audit*

- 6 The duty of care applies to a trustee—

*Exclusion of duty of care*

- 7 The duty of care does not apply if or in...

SCHEDULE 2 — Minor and consequential amendments

Part I — THE TRUSTEE INVESTMENTS ACT 1961 AND THE CHARITIES ACT 1993

*The Trustee Investments Act 1961 (c.62)*

- 1 (1) Sections 1, 2, 5, 6, 12, 13 and 15...

*The Charities Act 1993 (c.10)*

- 2 (1) Omit sections 70 and 71. (2) In section 86(2)...

Part II — OTHER PUBLIC GENERAL ACTS

*The Places of Worship Sites Act 1873 (c.50)*

- 3 In section 2 (payment of purchase money, etc.) for “shall...

*The Technical and Industrial Institutions Act 1892 (c.29)*

- 4 In section 9 (investment powers relating to proceeds of sale...

*The Duchy of Cornwall Management Act 1893 (c.20)*

- 5 The 1893 Act is hereby repealed.

*The Duchy of Lancaster Act 1920 (c.51)*

- 6 In section 1 (extension of powers of investment of funds...

*The Settled Land Act 1925 (c.18)*

- 7 In section 21 (absolute owners subject to certain interests to...

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- 8 In section 39 (regulations respecting sales), in subsection (2), in...
- 9 In section 73 (modes of investment or application), in subsection...
- 10 (1) In section 75 (regulations respecting investment, devolution, and income...
- 11 After section 75 insert— Power to accept charge as security...
- 12 Omit section 96 (protection of each trustee individually).
- 13 In section 98 (protection of trustees in particular cases), omit...
- 14 Omit section 100 (trustees' reimbursements).
- 15 In section 102 (management of land during minority or pending...
- 16 (1) In section 104 (powers of tenant for life not...
- 17 In section 107 (tenant for life deemed to be in...

*The Trustee Act 1925 (c.19)*

- 18 Omit Part I (investments).
- 19 In section 14 (power of trustees to give receipts) in...
- 20 In section 15 (power to compound liabilities), for "in good...
- 21 Omit section 21 (deposit of documents for safe custody).
- 22 In section 22 (reversionary interests, valuations, and audit)—
- 23 Omit section 23 (power to employ agents).
- 24 Omit section 30 (implied indemnity of trustees).
- 25 In section 31(2) (power to invest income during minority) for...

*The Land Registration Act 1925 (c.21)*

- 26 In section 94(1) (registered land subject to a trust to...

*The Administration of Estates Act 1925 (c.23)*

- 27 In section 33, in subsection (3) (investment during minority of...
- 28 In section 39 (powers of management) after subsection (1) insert—...

*The Universities and College Estates Act 1925 (c.24)*

- 29 In section 26 (modes of application of capital money) in...

*The Regimental Charitable Funds Act 1935 (c.11)*

- 30 In section 2(1) (application of funds held on account of...

*The Agricultural Marketing Act 1958 (c.47)*

- 31 (1) In section 16 (investment of surplus funds of boards)...

*The Horticulture Act 1960 (c.22)*

- 32 In section 13 (miscellaneous financial powers of organisations promoting home-grown...

*The House of Commons Members' Fund Act 1962 (c.53)*

- 33 (1) In section 1 (powers of investment of trustees of...

*The Betting, Gaming and Lotteries Act 1963 (c.2)*

- 34 In section 25(1) (general powers and duties of the Horserace...

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*The Cereals Marketing Act 1965 (c.14)*

35 (1) In section 18, in subsection (2) (Home-Grown Cereals Authority's...

*The Agriculture Act 1967 (c.22)*

36 (1) In section 18, in subsection (2) (Meat and Livestock...

*The Solicitors Act 1974 (c.47)*

37 In Schedule 2, for paragraph 3 (power of Law Society...

*The Policyholders Protection Act 1975 (c.75)*

38 In Schedule 1, in paragraph 7, for sub-paragraph (1) (power...

*The National Heritage Act 1980 (c.17)*

39 In section 6 for subsection (3) (powers of investment of...

*The Licensing (Alcohol Education and Research) Act 1981 (c.28)*

40 In section 7 (powers of investment of Alcohol Education and...

*The Fisheries Act 1981 (c.29)*

41 For section 10 (powers of investment of Sea Fish Industry...

*The Duchy of Cornwall Management Act 1982 (c.47)*

42 For section 1 (powers of investment of Duchy property) substitute—...

43 In— (a) section 6(3) (Duchy of Cornwall Management Acts extended...

*The Administration of Justice Act 1982 (c.53)*

44 In section 42 (common investment schemes) in subsection (6) for...

*The Trusts of Land and Appointment of Trustees Act 1996 (c.47)*

45 (1) In section 6 (general powers of trustees), in subsection...

46 In section 9 (delegation by trustees) omit subsection (8).

47 After section 9 insert— Duties of trustees in connection with...

48 Omit section 17(1) (application of section 6(3) in relation to...

49 In Schedule 3 (consequential amendments) omit paragraph 3(4) (amendment of...

Part III — MEASURES

*The Ecclesiastical Dilapidations Measure 1923 (No.3)*

50 In section 52, in subsection (5) (investment of sums held...

*The Diocesan Stipends Funds Measure 1953 (No.2)*

51 In section 4 (application of moneys credited to capital accounts)...

*The Church Funds Investment Measure 1958 (No.1)*

52 In the Schedule, in paragraph 21 (range of investments of...

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*The Clergy Pensions Measure 1961 (No.3)*

- 53 (1) In section 32 (investment powers of Board), in subsection...

*The Repair of Benefice Buildings Measure 1972 (No.2)*

- 54 In section 17, in subsection (2) (diocesan parsonages fund's power...

*The Pastoral Measure 1983 (No.1)*

- 55 In section 44, for subsection (6) (Redundant Churches Fund's power...

*The Church of England (Pensions) Measure 1988 (No.4)*

- 56 Omit section 14(b) (amendment of section 32(3) of the Clergy...

*The Cathedrals Measure 1999 (No.1)*

- 57 In section 16 (cathedral moneys: investment powers, etc.), in subsection...

SCHEDULE 3 — Transitional provisions and savings

*The Trustee Act 1925 (c.19)*

- 1 (1) Sub-paragraph (2) applies if, immediately before the day on...  
 2 The repeal of section 8 of the 1925 Act (loans...  
 3 The repeal of section 9 of the 1925 Act (liability...  
 4 (1) Sub-paragraph (2) applies if, immediately before the day on...  
 5 (1) Sub-paragraph (2) applies if, immediately before the day on...  
 6 The repeal of section 23(2) of the 1925 Act (power...

*The Trustee Investments Act 1961 (c.62)*

- 7 (1) A trustee shall not be liable for breach of...

*The Cathedrals Measure 1963 (No.2)*

- 8 While section 21 of the Cathedrals Measure 1963 (investment powers,...

SCHEDULE 4 — Repeals

Part I — THE TRUSTEE INVESTMENTS ACT 1961 AND THE CHARITIES ACT 1993

Note: the repeals in this Part of this Schedule have...

Part II — OTHER REPEALS

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#### **Changes and effects yet to be applied to :**

- s. 1(1) applied by 1993 c. 10 s. 73B(2) (as inserted) by 2006 c. 50 s. 36
- s. 1(1) applied by 1993 c. 10 s. 73F(5) (as inserted) by 2006 c. 50 s. 39
- s. 19(3) words substituted by 2010 c. 4 Sch. 1 para. 319
- s. 19(4) words substituted by 2006 c. 50 Sch. 8 para. 197
- s. 38(a) words substituted by 2011 c. 25 Sch. 7 para. 89(a)
- s. 38(b) words substituted by 2011 c. 25 Sch. 7 para. 89(b)
- s. 39(1) words substituted by 2011 c. 25 Sch. 7 para. 90(a)
- s. 39(1) words substituted by 2011 c. 25 Sch. 7 para. 90(b)
- Sch. 2 para. 34 repealed by 2004 c. 25 Sch. 6
- Sch. 2 para. 37 repealed by 2007 c. 29 Sch. 23 (This Act is amended by 2009 c. 25 Sch. 21 para. 97 Sch. 23 Pt. 9)
- Sch. 2 para. 35 repealed by S.I. 2008/576 Sch. 5 para. 7
- Sch. 2 para. 36 repealed by S.I. 2008/576 Sch. 5 para. 7

#### **Changes and effects yet to be applied to the whole Act, associated Parts and Chapters:**

- Act applied by S.I. 2010/917 art. 16
- Act power to apply conferred by 2008 c. 30 s. 68(2)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 333A(4)(a) word substituted by 2008 c. 17 Sch. 8 para. 73(3)(a)(ii)

#### **Commencement Orders yet to be applied to the Trustee Act 2000:**

Commencement Orders bringing provisions within this Act into force:

- S.I. 2007/1181 art. 2 commences (2000 c. 24)

Commencement Orders bringing legislation that affects this Act into force:

- S.I. 2003/1725 art. 2 commences (2002 c. 9)
- S.I. 2007/309 art. 2 3 commences (2006 c. 50)
- S.I. 2008/751 art. 2 commences (2006 c. 50)
- S.I. 2009/3250 art. 2 commences (2007 c. 29)