

## **EXPLANATORY NOTES**

### **TRUSTEE ACT 2000**

#### **SUMMARY**

#### **BACKGROUND**

#### **THE BILL**

#### **COMMENTARY ON SECTIONS**

##### **PART 1: THE DUTY OF CARE**

Section 1: The duty of care

Section 2: Application of duty of care

##### **PART II: INVESTMENT**

Section 3: General powers of investment

Section 4: Standard investment criteria

Section 5: Advice

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Section 7: Existing trusts

##### **PART III: ACQUISITION OF LAND**

Section 8: Power to acquire freehold and leasehold land

Section 9: Restriction or exclusion of this Part etc.

Section 10: Existing trusts

##### **PART IV: AGENTS, NOMINEES AND CUSTODIANS**

Section 11: Power to employ agents

Section 12: Persons who may act as agents

Section 13: Linked functions

Section 14: Terms of agency

Section 15: Asset management: special restrictions

Section 16: Power to appoint nominees

Section 17: Power to appoint custodians

Section 18: Investment in bearer securities

Section 19: Persons who may be appointed as nominees or custodians

Section 20: Terms of appointment of nominees and custodians

Section 21: Application of sections 22 and 23

Section 22: Review of agents, nominees and custodians

Section 23: Liability for agents, nominees and custodians

Section 24: Effects of trustees exceeding their powers

Section 25: Sole trustees

Section 26: Restriction or exclusion of this Part etc.

Section 27: Existing trusts

#### **PART V: REMUNERATION**

Section 28: Trustee's entitlement to payment under trust instrument

Section 29: Remuneration of certain trustees

Section 30: Remuneration of charitable trustees

Section 31: Trustees' expenses

Section 32: Remuneration and expenses of agents, nominees and custodians

Section 33: Application

#### **PART VI: MISCELLANEOUS AND SUPPLEMENTARY**

Section 34: Power to insure

Section 35: Personal representatives

Section 36: Pension schemes

Section 37: Authorised unit trusts

Section 38: Common investment schemes for charities

Section 39: Interpretation

Section 40: Minor and consequential amendments

Section 41: Power to amend other Acts

Section 42: Commencement and extent

*These notes refer to the Trustee Act 2000 (c.29)*

Schedule 1 – Application of duty of care

Schedule 2 – Minor and consequential amendments

Schedule 3 – Transitional provisions and savings

Schedule 4 – Repeals

**COMMENCEMENT**

**HANSARD REFERENCES**