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*Changes to legislation: There are currently no known outstanding effects for the Trustee Act 2000, SCHEDULE 1. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

Section 2.

#### APPLICATION OF DUTY OF CARE

##### *Investment*

- 1 The duty of care applies to a trustee—
- (a) when exercising the general power of investment or any other power of investment, however conferred;
  - (b) when carrying out a duty to which he is subject under section 4 or 5 (duties relating to the exercise of a power of investment or to the review of investments).

##### *Acquisition of land*

- 2 The duty of care applies to a trustee—
- (a) when exercising the power under section 8 to acquire land;
  - (b) when exercising any other power to acquire land, however conferred;
  - (c) when exercising any power in relation to land acquired under a power mentioned in sub-paragraph (a) or (b).

##### *Agents, nominees and custodians*

- 3 (1) The duty of care applies to a trustee—
- (a) when entering into arrangements under which a person is authorised under section 11 to exercise functions as an agent;
  - (b) when entering into arrangements under which a person is appointed under section 16 to act as a nominee;
  - (c) when entering into arrangements under which a person is appointed under section 17 or 18 to act as a custodian;
  - (d) when entering into arrangements under which, under any other power, however conferred, a person is authorised to exercise functions as an agent or is appointed to act as a nominee or custodian;
  - (e) when carrying out his duties under section 22 (review of agent, nominee or custodian, etc.).
- (2) For the purposes of sub-paragraph (1), entering into arrangements under which a person is authorised to exercise functions or is appointed to act as a nominee or custodian includes, in particular—
- (a) selecting the person who is to act,
  - (b) determining any terms on which he is to act, and
  - (c) if the person is being authorised to exercise asset management functions, the preparation of a policy statement under section 15.

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#### *Compounding of liabilities*

- 4 The duty of care applies to a trustee—
- (a) when exercising the power under section 15 of the Trustee Act 1925 to do any of the things referred to in that section;
  - (b) when exercising any corresponding power, however conferred.

#### *Insurance*

- 5 The duty of care applies to a trustee—
- (a) when exercising the power under section 19 of the Trustee Act 1925 to insure property;
  - (b) when exercising any corresponding power, however conferred.

#### *Reversionary interests, valuations and audit*

- 6 The duty of care applies to a trustee—
- (a) when exercising the power under section 22(1) or (3) of the Trustee Act 1925 to do any of the things referred to there;
  - (b) when exercising any corresponding power, however conferred.

#### *Exclusion of duty of care*

- 7 The duty of care does not apply if or in so far as it appears from the trust instrument that the duty is not meant to apply.

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