

SCHEDULES

SCHEDULE 3

Section 40.

TRANSITIONAL PROVISIONS AND SAVINGS

The Trustee Act 1925 (c. 19)

- 1 (1) Sub-paragraph (2) applies if, immediately before the day on which Part IV of this Act comes into force, a banker or banking company holds any bearer securities deposited with him under section 7(1) of the 1925 Act (investment in bearer securities).
- (2) On and after the day on which Part IV comes into force, the banker or banking company shall be treated as if he had been appointed as custodian of the securities under section 18.
- 2 The repeal of section 8 of the 1925 Act (loans and investments by trustees not chargeable as breaches of trust) does not affect the operation of that section in relation to loans or investments made before the coming into force of that repeal.
- 3 The repeal of section 9 of the 1925 Act (liability for loss by reason of improper investment) does not affect the operation of that section in relation to any advance of trust money made before the coming into force of that repeal.
- 4 (1) Sub-paragraph (2) applies if, immediately before the day on which Part IV of this Act comes into force, a banker or banking company holds any documents deposited with him under section 21 of the 1925 Act (deposit of documents for safe custody).
- (2) On and after the day on which Part IV comes into force, the banker or banking company shall be treated as if he had been appointed as custodian of the documents under section 17.
- 5 (1) Sub-paragraph (2) applies if, immediately before the day on which Part IV of this Act comes into force, a person has been appointed to act as or be an agent or attorney under section 23(1) or (3) of the 1925 Act (general power to employ agents etc.).
- (2) On and after the day on which Part IV comes into force, the agent shall be treated as if he had been authorised to exercise functions as an agent under section 11 (and, if appropriate, as if he had also been appointed under that Part to act as a custodian or nominee).
- 6 The repeal of section 23(2) of the 1925 Act (power to employ agents in respect of property outside the United Kingdom) does not affect the operation after the commencement of the repeal of an appointment made before that commencement.

The Trustee Investments Act 1961 (c. 62)

- 7 (1) A trustee shall not be liable for breach of trust merely because he continues to hold an investment acquired by virtue of paragraph 14 of Part II of Schedule 1 to the 1961 Act (perpetual rent-charges etc.).
- (2) A person who—

Status: This is the original version (as it was originally enacted).

- (a) is not a trustee,
 - (b) before the commencement of Part II of this Act had powers to invest in the investments described in paragraph 14 of Part II of Schedule 1 to the 1961 Act, and
 - (c) on that commencement acquired the general power of investment,
- shall not be treated as exceeding his powers of investment merely because he continues to hold an investment acquired by virtue of that paragraph.

The Cathedrals Measure 1963 (No.2)

- 8 While section 21 of the Cathedrals Measure 1963 (investment powers, etc. of capitular bodies) continues to apply in relation to any cathedral, that section shall have effect as if—
- (a) in subsection (1), for paragraph (c) and the words from “and the powers” to the end of the subsection there were substituted—
 - “(c) power to invest in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act).”, and
 - (b) in subsection (5), for “subsections (2) and (3) of section six of the Trustee Investments Act 1961” there were substituted “section 5 of the Trustee Act 2000”.