



# Trustee Investments Act 1961

## CHAPTER 62

### TRUSTEE INVESTMENTS ACT 1961

- 1 New powers of investment of trustees.
- 2 Restrictions on wider-range investment.
- 3 Relationship between Act and other powers of investment.
- 4 Interpretation of references to trust property and trust funds.
- 5 Certain valuations to be conclusive for purposes of division of trust fund.
- 6 Duty of trustees in choosing investments.
- 7 Application of ss. 1–6 to persons, other than trustees, having trustee investment powers.
- 8 Application of ss. 1–6 in special cases.
- 9 Supplementary provisions as to investments.
- 10 Powers of Scottish trustees supplementary to powers of investment.
- 11 Local Authority investment schemes.
- 12 Power to confer additional powers of investment.
- 13 Power to modify provisions as to division of trust fund.
- 14 Amendment of s. 27 of Trusts (Scotland) Act 1921.
- 15 Saving for powers of court.
- 16 Minor and consequential amendments and repeals.
- 17 Short title, extent and construction.

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#### SCHEDULES

##### FIRST SCHEDULE — Manner of Investment

###### Part I — NARROWER-RANGE INVESTMENTS NOT REQUIRING ADVICE

- 1 In Defence Bonds, National Savings Certificates and Ulster Savings Certificates...
- 2 In deposits in the National Savings Bank . . . . .

*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Trustee Investments Act 1961. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

## Part II — NARROWER-RANGE INVESTMENTS REQUIRING ADVICE

- 1 In securities issued by Her Majesty's Government in the United...
- 2 In any securities the payment of interest on which is...
- 3 In fixed-interest securities issued in the United Kingdom by any...
- 4 In fixed-interest securities issued in the United Kingdom by the...
- 4A In securities issued in the United Kingdom by the government...
- 5 In fixed-interest securities issued in the United Kingdom by the...
- 5A In securities issued in the United Kingdom by
- 5B In securities issued in the United Kingdom by the African...
- 6 In debentures issued in the United Kingdom by a company...
- 7 In stock of the Bank of Ireland. In Bank of...
- 8 In debentures issued by the Agricultural Mortgage Corporation Limited or...
- 9 In loans to any authority to which this paragraph applies...
- 9A In any securities issued in the United Kingdom by any...
- 10 In debentures or in the guaranteed or preference stock of...
- 10A In any units of a gilt unit trust scheme. A...
- 11 . . . . .
- 12 In deposits with a building society within the meaning of...
- 13 In mortgages of freehold property in England and Wales or...
- 14 In perpetual rent charges charged on land in England and...
- 15 In Certificates of Tax Deposit.
- 16 In fixed-interest or variable interest securities issued by the Government...
- 17 In any securities the payment of interest in which is...
- 18 In fixed-interest securities issued in a relevant state by any...
- 19 In fixed-interest or variable interest securities issued in a relevant...
- 20 In fixed-interest or variable interest securities issued in a relevant...
- 21 In debentures issued in any relevant state by a company...
- 22 In loans to any authority to which this paragraph applies...
- 23 In deposits with a mutual investment society whose head office...
- 24 In loans secured on any interest in property in a...

## Part III — WIDER-RANGE INVESTMENTS

- 1 In any securities issued in the United Kingdom by a...
- 2 In shares in a building society within the meaning of...
- 2A In any shares in an open-ended investment company within the...
- 3 In any units of an authorised unit trust scheme ....
- 4 In any securities issued in any relevant state by a...
- 5 In shares in a mutual investment society whose head office...
- 6 In any units of a recognised scheme which does not...

## Part IV — SUPPLEMENTAL

- 1 The securities mentioned in Parts I to III of this...
- 2 The securities mentioned in paragraphs 1 to 8 of Part...
- 2A The securities mentioned in paragraphs 16 to 21 of Part...
- 3 The securities mentioned in paragraph 6 and 21 of Part...
- 3A . . . . .
- 4 In this Schedule, unless the context otherwise requires, the following...
- 4A In this Schedule— “authorised unit trust scheme” and “recognised scheme”...
- 5 It is hereby declared that in this Schedule “mortgage”, in...
- 6 In relation to the United Kingdom, references in this Schedule...
- 6A . . . . .
- 7 . . . . .

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SECOND — Modification of s. 2 in relation to property falling within s. 3(3)  
SCHEDULE

- 1 In this Schedule “ special-range property ” means property falling...
- 2 (1) Where a trust fund includes special-range property, subsection (1)...
- 3 Where property carried to such a separate part as aforesaid...

THIRD SCHEDULE — Provisions Supplementary to s. 3(4)

- 1 Where in a case falling within subsection (4) of section...
- 2 Section four of the Trustee Act, 1925, or section thirty-three...

FOURTH SCHEDULE — Minor and Consequential Amendments

- 1 (1) References in the Trustee Act, 1925, except in subsection...
- 2 . . . . .
- 3 The following enactments and instruments, that is to say—
- 4, 5 . . . . .
- 6 For the reference in subsection (2) of section one of...

FIFTH SCHEDULE — . . .

**Changes to legislation:**

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

- s. 3(3)(a)(i) words substituted by [2024 asp 2 Sch. 1 para. 7\(2\)](#)
- s. 6(7) words omitted by [2024 asp 2 Sch. 1 para. 7\(3\)](#)
- s. 7(1)(a) repealed by [2024 asp 2 Sch. 2](#)
- s. 10 repealed by [2024 asp 2 Sch. 2](#)
- s. 14 repealed by [2024 asp 2 Sch. 2](#)
- s. 17(5) words substituted by [2024 asp 2 Sch. 1 para. 7\(4\)](#)

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

- Act applied (with modifications) by [S.I. 2024/414 art. 5Sch. 1 para. 2](#)