

## STATUTORY INSTRUMENTS

## 1975 No. 1189

## TRUSTEES

## The Public Trustee (Custodian Trustee) Rules 1975

<i>Made</i> - - - -	18th July 1975
<i>Laid before Parliament</i>	28th July 1975
<i>Coming into Operation</i>	20th August 1975

The Lord Chancellor, in exercise of the powers conferred on him by section 14(1) of the Public Trustee Act 1906(a), and with the concurrence of the Treasury, hereby makes the following Rules:—

1.—(1) These Rules may be cited as the Public Trustee (Custodian Trustee) Rules 1975 and shall come into operation on 20th August 1975.

(2) The Interpretation Act 1889(b) shall apply to the interpretation of these Rules as it applies to the interpretation of an Act of Parliament.

2. The following rule shall be substituted for rule 30 of the Public Trustee Rules 1912(c), as amended by the Public Trustee (Custodian Trustee) Rules 1971(d):—

*“ Corporate Bodies as Custodian Trustees*

30. The following corporations shall be entitled to act as custodian trustees:—

(a) the Treasury Solicitor;

(b) any corporation which:—

- (i) is constituted under the law of the United Kingdom or of any part thereof, or under the law of any other Member State of the European Economic Community or of any part thereof;
- (ii) is empowered by its constitution to undertake trust business (which for the purpose of this rule means the business of acting as trustee under wills and settlements and as executor and administrator) in England and Wales;
- (iii) has one or more places of business in the United Kingdom; and

(a) 1906 c. 55.

(c) S.R. & O. 1912/348 (Rev. XXIII, p. 311: 1912, p. 1231).

(d) S.I. 1971/1894 (1971 III, p. 5142).

(b) 1889 c. 63.

- (iv) is—
- a company incorporated by special Act of Parliament or Royal Charter, or
  - a company registered (with or without limited liability) in the United Kingdom under the Companies Act 1948(a) or under the Companies Act (Northern Ireland) 1960(b) or in another Member State of the European Economic Community and having a capital (in stock or shares) for the time being issued of not less than £250,000 (or its equivalent in the currency of the State where the company is registered), of which not less than £100,000 (or its equivalent) has been paid up in cash, or
  - a company which is registered without limited liability in the United Kingdom under the Companies Act 1948 or the Companies Act (Northern Ireland) 1960 or in another Member State of the European Economic Community and of which one of the members is a company within any of the classes defined in this sub-paragraph;
- (c) any corporation which is incorporated by special Act or Royal Charter or under the Charitable Trustees Incorporation Act 1872(c) which is empowered by its constitution to act as a trustee for any charitable purposes, but only in relation to trusts in which its constitution empowers it to act;
- (d) any corporation which is constituted under the law of the United Kingdom or of any part thereof and having its place of business there, and which is either:—
- (i) established for the purpose of undertaking trust business for the benefit of Her Majesty's Navy, Army, Air Force or Civil Service or of any unit, department, member or association of members thereof, and having among its directors or members any persons appointed or nominated by the Defence Council or any Department of State or any one or more of those Departments, or
  - (ii) authorised by the Lord Chancellor to act in relation to any charitable, ecclesiastical or public trusts as a trust corporation, but only in connection with any such trust as is so authorised;
- (e) (i) any Regional Health Authority, Area Health Authority or special health authority, but only in relation to any trust which the authority is authorised to accept or hold by virtue of section 21 of the National Health Service Reorganisation Act 1973(d);
- (ii) any preserved Board as defined by section 15(6) of that Act, but only in relation to any trust which the Board is authorised to accept or hold by virtue of an order made under that section;
- (f) the British Gas Corporation, but only in relation to a pension scheme or pension fund established or maintained by the Corporation by virtue of section 36 of the Gas Act 1972(e);

(a) 1948 c. 38.  
(d) 1973 c. 32.

(b) 1960 c. 22 (N.I.).  
(e) 1972 c. 60.

(c) 1872 c. 24.

- (g) the London Transport Executive, but only in relation to a pension scheme or pension fund—
- (i) which is established or administered by the Executive by virtue of section 6 of the Transport (London) Act 1969(a), or
  - (ii) in relation to which rights, liabilities and functions have been transferred to the Executive by an order under section 74 of the Transport Act 1962(b) as applied by section 18 of the Transport (London) Act 1969;
- (h) any of the following, namely:—
- (i) the Greater London Council,
  - (ii) the corporation of any London borough (acting by the council),
  - (iii) a county council, district council, parish council or community council,
  - (iv) the Council of the Isles of Scilly,
- but only in relation to charitable or public trusts (and not trusts for an ecclesiastical charity or for a charity for the relief of poverty) for the benefit of the inhabitants of the area of the local authority concerned and its neighbourhood, or any part of that area.”

3. The Public Trustee (Custodian Trustee) Rules 1971 are hereby revoked.

Dated 17th July 1975.

*Elwyn-Jones, C.*

We concur,

Dated 18th July 1975.

*M. Cocks,*

*James A. Dunn,*

Two of the Lords Commissioners  
of Her Majesty's Treasury.

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(a) 1969 c. 35.

(b) 1962 c. 46.

## EXPLANATORY NOTE

*(This Note is not part of the Rules.)*

These Rules amend and consolidate rule 30 of the Public Trustee Rules 1912, which specifies the corporations which may act as custodian trustees under the Public Trustee Act 1906, and thus as trust corporations.

The new rule 30 implements Council Directive No. 73/183/EEC (O.J. No. L 194, 16.7.73, p. 1) by authorising corporations constituted in other EEC Member States to act as custodian trustees if they comply with the conditions prescribed for United Kingdom corporations, including the requirement of a place of business in the United Kingdom through or at which the trust business is carried on.

The new rule also takes account of changes made by the Local Government Act 1972, the Gas Act 1972 and the National Health Service Reorganisation Act 1973 and enables the London Transport Executive to act as a custodian trustee of pension schemes and pension funds for the benefit of its employees.

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