

1981 No. 324

TRUSTEES

The Public Trustee (Fees) (Amendment) Order 1981

Made - - - - 27th February 1981

Coming into Operation 1st April 1981

The Treasury, in exercise of the powers conferred on them by section 9 of the Public Trustee Act 1906(a), and with the sanction of the Lord Chancellor, hereby make the following Order:—

1. This Order may be cited as the Public Trustee (Fees) (Amendment) Order 1981 and shall come into operation on 1st April 1981.

2. The Public Trustee (Fees) Order 1980(b) shall be amended as follows:—

(a) in paragraph 11(2) (which prescribes the executorship fee payable) for the words “£25,000” and “£400” there shall be substituted the words “£50,000” and “£500” respectively;

(b) the following paragraphs shall be substituted for paragraphs 15(2) and (3) respectively (which prescribe the rate of acceptance fee payable):—

“(2) where the Public Trustee is acting—

(a) under a declaration of trust in favour of one beneficiary only; or

(b) as original, substituted or additional trustee of property to which an infant is absolutely entitled under a will or on an intestacy, the rate of acceptance fee shall be as follows:—

in respect of the first £50,000 1 per cent.

in respect of any excess over £50,000 ½ per cent.

but so that the fee payable shall not be less than £150:

Provided that no acceptance fee shall be charged in respect of property to which this sub-paragraph applies if that property is immediately and directly derived from an estate or a trust in which the Public Trustee is acting.

(3) In all other cases in which the Public Trustee is acting as Trustee the rate of the acceptance fee shall be at one half the rate of the executorship fee but so that the fee payable shall not be less than £500.”;

(c) in paragraph 17(4) (which prescribes the administration fee payable) for the words “1¾ per cent.” there shall be substituted the words “2 per cent.”, for the words “⅜ per cent.” the words “½ per cent.”, and for the words “£10” the words “£15”;

(d) in paragraph 18 (which prescribes the administration fee payable in respect of annuities) for the words “2½ per cent.” there shall be substituted the words “2¾ per cent.”;

(a) 1906 c. 55, as amended by section 1 of the Public Trustee (Fees) Act 1957 (c. 12) and section 2(1) of the Administration of Justice Act 1965 (c. 2).

(b) S.I. 1980/370.

(e) after paragraph 23 there shall be inserted the following paragraph:—

“Fee for Agency Work

23A. On acting as an agent the Public Trustee shall be entitled to make such charge commensurate with the amount of work involved as he may determine.”

- (f) in paragraph 24 (which prescribes the rate of investment fee payable) for the words “ $\frac{1}{2}$ per cent.” there shall be substituted the words “0.65 per cent.”;
- (g) in paragraph 25 (which prescribes the fee for an audit under section 13 of the Public Trustee Act 1906) for the words “£400” there shall be substituted the words “£450”;
- (h) in paragraph 26(1) (which prescribes the rate of income collection fee payable) for the words “ $2\frac{1}{2}$ per cent.” there shall be substituted the words “ $2\frac{3}{4}$ per cent.”.

Dated 26th February 1981.

*John Wakeham,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners
of Her Majesty’s Treasury.*

Dated 27th February 1981.

Hailsham of St. Marylebone, C.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Public Trustee (Fees) Order 1980.

The principal amendments are as follows:

- (1) the executorship fee of 5 per cent. now applies to the first £50,000 of value; the minimum fee is increased (paragraph 2(a));
- (2) the acceptance fee is altered to one half of the rate of executorship fee; the minimum fee and lower rates are increased (paragraph 2(b));
- (3) the basic rate of administration fee is increased from $1\frac{3}{4}$ per cent. to 2 per cent.; the rate for custodian trusteeships is increased from $\frac{3}{8}$ per cent. to $\frac{1}{2}$ per cent. where the trust was accepted before 1 April 1980; the minimum fee is increased (paragraph 2(c));
- (4) the investment fee is increased from $\frac{1}{2}$ per cent. to 0.65 per cent (paragraph 2(f));
- (5) the income collection fee is increased from $2\frac{1}{2}$ per cent. to $2\frac{3}{4}$ per cent. (paragraph 2(h)).

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