
STATUTORY INSTRUMENTS

1992 No. 724

TRUSTEES

The Public Trustee (Fees) (Amendment) Order 1992

Made - - - - *11th March 1992*

Coming into force - - *1st April 1992*

The Treasury, in exercise of the powers conferred on them by section 9 of the Public Trustee Act 1906⁽¹⁾ and section 1 of the Public Trustee (Fees) Act 1957⁽²⁾ 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 1992 and shall come into force on 1st April 1992.

2. The Public Trustee (Fees) Order 1985⁽³⁾ shall be amended in accordance with the following provisions of this Order and in those provisions a Part or article referred to by number means the Part or article so numbered in the said Order of 1985.

3. In article 17(4), for the words from “in respect of the first £20,000” to the words “less than £25:” there shall be substituted the following—

“in respect of the first £30,000	1·5 per cent.
in respect of any excess over £30,000 up to £150,000	1·25 per cent.
in respect of any excess over £150,000 up to £375,000	0·75 per cent.
in respect of any excess over £375,000 up to £2,500,000	0·5 per cent.
in respect of any excess over £2,500,000	0·2 per cent.

but so that the fee payable shall not be less than £30:”.

4. In the definition of “appropriate valuation date” in article 17(5),—

(a) for “1 July 1984” in sub-paragraph (a) there shall be substituted “1st July 1987”; and

(1) 1906 c. 55.

(2) 1957 c. 12.

(3) S.I.1985/373; relevant amending instruments are S.I.1987/403, 1988/571.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(b) for “1 July 1987” in sub-paragraph (b) there shall be substituted “30th September 1991”.

5. Part VIII shall be omitted.

Thomas Sackville
Irvine Patnick
Two of the Lords Commissioners of Her
Majesty’s Treasury.

Dated 9th March 1992

I hereby signify my sanction

Dated 11th March 1992

Mackay of Clashfern, C.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Public Trustee (Fees) Order 1985 in the following ways.

1. For the administration fee payable under the 1985 Order, the *ad valorem* bands are widened and the percentage payable in respect of each such band is increased (article 3).
2. The valuation dates used to calculate administration fees are updated (article 4).
3. The management fee payable in respect of funds established under a common investment scheme are abolished consequential upon the provisions of the Administration of Justice Act 1982 (c. 53) and the Common Investment Scheme 1991 (S.I.1991/1209) which provide for such funds to be managed by an investment manager appointed by the Lord Chancellor rather than by the Public Trustee as formerly (article 5).

The administration fee bands and percentages were last revised in 1988 and the overall effect of the changes made by this Order is to increase the fee by about 20 per cent. in smaller cases and by about 50 per cent. in larger cases.