

*These notes refer to the Trustee Act (Northern Ireland)
2001 (c.14) which received Royal Assent on 20 July 2001*

Trustee Act (Northern Ireland) 2001

EXPLANATORY NOTES

OPTIONS CONSIDERED

11. In considering reform of the law relating to trustee powers of investment and in consulting with persons working within the constraints of the present regime it became apparent that conferring a wider power of investment would not of itself meet the needs of trustees and beneficiaries. Representations were made to the Office of Law Reform that the new general power of investment had to be supported by additional powers if all trustees were to have access to the benefits enjoyed by trustees already operating successfully under modern, carefully drafted trust documents. A wider-ranging approach was considered appropriate, with a more comprehensive package of reforms.
12. It was considered that the practice of specialists drafting trust instruments should be taken as a model for what might be needed to facilitate the proper administration of trusts. It was also concluded that the duty of care owed by trustees should be put on a statutory basis, to apply uniformly across a range of trustee functions