

*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

COMMENTARY ON CLAUSES

Part IV: Agents, Nominees and Custodians

Section 15: Asset management: special restrictions

Section 15 imposes special restrictions on the exercise of asset management functions by an agent. This refers to the investment of trust assets and the acquisition, disposal and management of trust property. Where delegation of these particular functions is concerned, there has to be an agreement made or evidenced in writing. In addition, a policy statement must be prepared by the trustees beforehand, again in writing, to give guidance on how the functions should be exercised in the best interests of the trust. The agreement under which the agent is to act must include a term to the effect that he will ensure compliance with the policy statement.