

*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 18: Investment in bearer securities

Section 18 governs investment in bearer securities, at present permitted to a limited extent and governed by section 7 of the Trustee Act (Northern Ireland) 1958, a provision repealed by this Act. The new provision allows trustees to invest in securities payable to bearer but they must appoint a person to act as custodian, unless their trust instrument or statute allows otherwise. The appointment of the custodian must be made or evidenced in writing.