

*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

Schedule 1: Application of duty of care

The first Schedule specifies the circumstances in which the new general duty of care will apply. It should be noted firstly that the duty of care is not confined to the new powers conferred by the Act but applies to a range of powers originating from any source. The listed circumstances are summarised: when exercising a power of investment or of reviewing investments; when acquiring or managing land; when appointing or reviewing the appointment of an agent, nominee or custodian; in the compounding of liabilities; when insuring trust property; when dealing with reversionary interests, valuations and audits.

Paragraph 7 provides that the duty does not apply where it is clear from the trust instrument that it should not.