



2001 CHAPTER 14

PART IV

AGENTS NOMINEES AND CUSTODIANS

*Nominees and custodians*

**Persons who may be appointed as nominees or custodians**

**19.—**(1) A person may not be appointed under section 16, 17 or 18 as a nominee or custodian unless one of the relevant conditions is satisfied.

(2) The relevant conditions are that—

- (a) the person carries on a business which consists of or includes acting as a nominee or custodian;
- (b) the person is a body corporate which is controlled by the trustees;
- (c) the person is a body corporate recognised under Article 26A of the [Solicitors \(Northern Ireland\) Order 1976 \(NI 12\)](#).

(3) The question whether a body corporate is controlled by trustees is to be determined in accordance with section 840 of the Income and Corporation Taxes Act 1988 (c. 1).

(4) The trustees of a charitable trust must act in accordance with any guidance given by the Department for Social Development concerning the selection of a person for appointment as a nominee or custodian under section 16, 17 or 18.

(5) Subject to subsections (1) and (4), the persons whom the trustees may under section 16, 17 or 18 appoint as a nominee or custodian include—

- (a) one of their number, if that one is a trust corporation, or

(b) two (or more) of their number, if they are to act as joint nominees or joint custodians.

(6) The trustees may under section 16 appoint a person to act as their nominee even though he is also—

(a) appointed to act as their custodian (whether under section 17 or 18 or any other power), or

(b) authorised to exercise functions as their agent (whether under section 11 or any other power).

(7) Likewise, the trustees may under section 17 or 18 appoint a person to act as their custodian even though he is also—

(a) appointed to act as their nominee (whether under section 16 or any other power), or

(b) authorised to exercise functions as their agent (whether under section 11 or any other power).