



2001 CHAPTER 14

PART V

REMUNERATION

Remuneration of certain trustees

29.—(1) Subject to subsection (5), a trustee who—

- (a) is a trust corporation, but
- (b) is not a trustee of a charitable trust,

is entitled to receive reasonable remuneration out of the trust funds for any services that the trust corporation provides to or on behalf of the trust.

(2) Subject to subsection (5), a trustee who—

- (a) acts in a professional capacity, but
- (b) is not a trust corporation, a trustee of a charitable trust or a sole trustee,

is entitled to receive reasonable remuneration out of the trust funds for any services that he provides to or on behalf of the trust if each other trustee has agreed in writing that he may be remunerated for the services.

(3) “Reasonable remuneration” means, in relation to the provision of services by a trustee, such remuneration as is reasonable in the circumstances for the provision of those services to or on behalf of that trust by that trustee and for the purposes of subsection (1) includes, in relation to the provision of services by a trustee who is an authorised institution under the Banking Act 1987 (c. 22) and provides the services in that capacity, the institution’s reasonable charges for the provision of such services.

(4) A trustee is entitled to remuneration under this section even if the services in question are capable of being provided by a lay trustee.

(5) A trustee is not entitled to remuneration under this section if any provision about his entitlement to remuneration has been made—

- (a) by the trust instrument, or
- (b) by any statutory provision.

(6) This section applies to a trustee who has been authorised under a power conferred by Part IV or the trust instrument—

- (a) to exercise functions as an agent of the trustees, or
 - (b) to act as a nominee or custodian,
- as it applies to any other trustee.