

Church of England (Miscellaneous Provisions) Measure 2000

2000 No. 1

PART II

OTHER PROVISIONS

14 Amendment of Church Funds Investment Measure 1958

- (1) In the Church Funds Investment Measure 1958 the Scheme contained in the Schedule shall be amended as follows.
- (2) In paragraph 1 after the definition of “Contributing Fund” there shall be inserted the following definition—

““Deposit Fund Reserve” has the meaning ascribed thereto in paragraph 22A hereof;”.
- (3) In paragraph 20(2) at the end there shall be inserted the words “Provided that the Central Board shall not be liable to make good any loss incurred in the course of administering the Fund in a reasonable manner in the event that depositors cannot be repaid in full”.
- (4) In paragraph 21(1) the words from “(c)” to “trust funds;” shall be omitted.
- (5) After paragraph 22 there shall be inserted the following paragraph—

“22A (1) For any Deposit Fund the Central Board may keep a separate account (referred to herein as a Deposit Fund Reserve) containing such moneys as the Board may allocate thereto out of the income of the investment of the Fund, for the purpose of preventing or reducing potential losses in the Fund or of augmenting the rate of interest paid to depositors.

(2) Until the expiry of the period of five years following the coming into force of section 14(5) of the Church of England (Miscellaneous Provisions) Measure 2000 or of such further period or periods following that period

Status: This is the original version (as it was originally enacted).

of five years as the General Synod may by resolution direct, paragraph 21 of this Scheme shall apply in relation to Deposit Fund Reserves in like manner as it applies to Deposit Funds, with the insertion at the end of subparagraph (1) of the words “(g) Upon loan to the Archbishops' Council.””