
Status: Point in time view as at 01/09/1995. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 20. (See end of Document for details)

SCHEDULE

SCHEME

Deposit Funds

Terms of deposit.

- 20 (1) The terms upon which money may be deposited in a Deposit Fund, including the rate of interest to be paid by the Central Board thereon and the length of notice required for withdrawal and the minimum or maximum size of any deposit, shall be in the discretion of the Central Board.
- (2) The right of the depositors in a Deposit Fund shall be a right to be repaid by the Central Board their deposits on due notice of withdrawal or on the winding up of such Deposit Fund and meanwhile to be paid interest in accordance with the terms on which the deposits were made.
- (3) In the administration of a Deposit Fund the Central Board shall not be concerned with any trusts or equities to which any deposited funds may be subject notwithstanding that it may have notice of such trusts or equities. Payment to a depositor of any sum due to such depositor shall discharge the Central Board in respect of the sum so paid.
- (4) The rights of a depositor in an Deposit Fund shall not be assignable.

Status:

Point in time view as at 01/09/1995. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 20.