



University of Wales, Cardiff Act 2004

2004 CHAPTER vi

PART 3

INVESTMENT POOL

10 Interpretation of Part 3

In this Part of this Act—

“accounting period” means the yearly period commencing on 1st August in each year or other period for which the accounts and financial affairs of the Institution are for the time being made up, arranged and calculated;

“auditor” means the auditor of the Institution;

“certified capital value” means, in reference to any investment with respect to which the expression is used, the capital value of that investment as certified by the auditor in pursuance of the provisions of section 14 (Certification of capital values of investments) of this Act;

“endowment fund” means a fund which is applicable for the benefit of the Institution or any work, purpose or feature thereof and the investments of which are for the time being held by and in the name of the Institution;

“investment pool” means the investment pool set up in pursuance of the provisions of section 12 (Pooling of investments) of this Act;

“investment unit” means a share in the investment pool of the value determined from time to time pursuant to section 16 (Increase or reduction of value of investment unit) of this Act;

“operative date”, means such date as the Council may by resolution passed in pursuance of section 11 (Adoption of Part 3) of this Act determine;

“shareholding” means, in regard to the investment pool and in reference to any endowment fund with respect to which the expression is used, the aggregate of the investment units in that pool to which such fund is entitled.