



Charities Act 1993

1993 CHAPTER 10

PART IX

MISCELLANEOUS

Powers of investment

70 Relaxation of restrictions on wider-range investments

- (1) The Secretary of State may by order made with the consent of the Treasury—
 - (a) direct that, in the case of a trust fund consisting of property held by or in trust for a charity, any division of the fund in pursuance of section 2(1) of the Trustee Investments Act 1961 (trust funds to be divided so that wider-range and narrower-range investments are equal in value) shall be made so that the value of the wider-range part at the time of the division bears to the then value of the narrower-range part such proportion as is specified in the order;
 - (b) provide that, in its application in relation to such a trust fund, that Act shall have effect subject to such modifications so specified as the Secretary of State considers appropriate in consequence of, or in connection with, any such direction.
- (2) Where, before the coming into force of an order under this section, a trust fund consisting of property held by or in trust for a charity has already been divided in pursuance of section 2(1) of that Act, the fund may, notwithstanding anything in that provision, be again divided (once only) in pursuance of that provision during the continuance in force of the order.
- (3) No order shall be made under this section unless a draft of the order has been laid before and approved by a resolution of each House of Parliament.
- (4) Expressions used in this section which are also used in the Trustee Investments Act 1961 have the same meaning as in that Act.

Status: This is the original version (as it was originally enacted).

- (5) In the application of this section to Scotland, “charity” means a recognised body within the meaning of section 1(7) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.