



Charities Act 1960 (repealed)

1960 CHAPTER 58 8 and 9 Eliz 2

PART III

APPLICATION OF PROPERTY CY-PRES, AND ASSISTANCE AND
SUPERVISION OF CHARITIES BY COURT AND CENTRAL AUTHORITIES

Establishment of common investment funds

[^{F1}22A Schemes to establish common deposit funds.

- (1) The court or the Commissioners may by order make and bring into effect schemes (in this section referred to as “common deposit schemes”) for the establishment of common deposit funds under trusts which provide—
 - (a) for sums to be deposited by or on behalf of a charity participating in the scheme and invested under the control of trustees appointed to manage the fund; and
 - (b) for any such charity to be entitled (subject to the provisions of the scheme) to repayment of any sums so deposited and to interest thereon at a rate determined under the scheme.
- (2) Subject to subsection (3) below, the following provisions of section 22 of this Act, namely—
 - (a) subsections (2) to (4), and
 - (b) subsections (7) to (11),shall have effect in relation to common deposit schemes and common deposit funds as they have effect in relation to common investment schemes and common investment funds.
- (3) In its application in accordance with subsection (2) above, subsection (4) of that section shall have effect with the substitution for paragraphs (b) and (c) of the following paragraphs—
 - (”) for regulating as to time, amount or otherwise the right to repayment of sums deposited in the fund;

Status: Point in time view as at 01/09/1992. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the
Charities Act 1960 (repealed), Section 22A. (See end of Document for details)

- (c) for authorising a part of the income for any year to be credited to a reserve account maintained for the purpose of counteracting any losses accruing to the fund, and generally for regulating the manner in which the rate of interest on deposits is to be determined from time to time;”.]

Textual Amendments

F1 S. 22A inserted (1.9.1992) by Charities Act 1992 (c. 41), s.16; S.I. 1992/1900, art. 2(1), Sch.1

Status:

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