

*Changes to legislation:* There are currently no known outstanding effects for the Trustee Investments Act 1961, FIRST SCHEDULE. (See end of Document for details)

## SCHEDULES

### FIRST SCHEDULE **U.K.**

Section 1.

#### MANNER OF INVESTMENT

##### Modifications etc. (not altering text)

- C1** Sch. 1 extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), **Sch. 2 para. 2(b)**
- C2** Sch. 1 extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), **Sch. 2 para. 8(2)(a)**

### PART I **U.K.**

#### NARROWER-RANGE INVESTMENTS NOT REQUIRING ADVICE

- 1 In Defence Bonds, National Savings Certificates and Ulster Savings Certificates [<sup>F1</sup>Ulster Development Bonds][<sup>F2</sup>National Development Bonds][<sup>F3</sup>British Savings Bonds][<sup>F4</sup>National Savings Income Bonds][<sup>F5</sup>National Savings Deposit Bonds][<sup>F6</sup>National Savings Indexed-Income Bonds.][<sup>F7</sup>National Savings Capital Bonds][<sup>F8</sup>National Savings FIRST Option Bonds][<sup>F9</sup>National Savings Pensioners Guaranteed Income Bonds]

##### Textual Amendments

- F1** Words added by virtue of [S.I. 1962/2611](#), **art. 1**
- F2** Words added by virtue of [S.I. 1964/703](#), **art. 1**
- F3** Words added by virtue of [S.I. 1968/470](#), **art. 1**
- F4** Words added by virtue of [S.I. 1982/1086](#), **art. 2**
- F5** Words added by virtue of [S.I. 1983/1525](#), **art. 2**
- F6** Words added by virtue of [S.I. 1985/1780](#), **art. 2**
- F7** Words added by virtue of [S.I. 1988/2254](#), **art. 2**
- F8** Words added (13.8.1992) by virtue of [S.I. 1992/1738](#), **art. 2**.
- F9** Words in Sch. 1 para. 1 added (11.3.1994) by [S.I. 1994/265](#), **art.2**

- 2 In deposits in [<sup>F10</sup>the National Savings Bank] . . . <sup>F11</sup> and deposits in a bank or department thereof certified under subsection (3) of section nine of the <sup>M1</sup>Finance Act, 1956.

##### Textual Amendments

- F10** Words substituted by [Post Office Act 1969 \(c. 48, SIF 96\)](#), **Sch. 6 Pt. III**
- F11** Words repealed by [Trustee Savings Banks Act 1976 \(c. 4\)](#), s. 36(2), **Sch. 6**

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### Marginal Citations

**M1** 1956 c. 54(63:1)

## PART II U.K.

### NARROWER-RANGE INVESTMENTS REQUIRING ADVICE

- 1 In securities issued by Her Majesty's Government in the United Kingdom, the Government of Northern Ireland or the Government of the Isle of Man, not being securities falling within Part I of this Schedule and being fixed-interest securities registered in the United Kingdom or the Isle of Man, Treasury Bills or Tax Reserve Certificates [<sup>F12</sup>or any variable interest securities issued by Her Majesty's Government in the United Kingdom and registered in the United Kingdom.]

### Textual Amendments

**F12** Words added by virtue of S.I. 1977/831, art. 3

- 2 In any securities the payment of interest on which is guaranteed by Her Majesty's Government in the United Kingdom or the Government of Northern Ireland.
- 3 In fixed-interest securities issued in the United Kingdom by any public authority or nationalised industry or undertaking in the United Kingdom.
- 4 In fixed-interest securities issued in the United Kingdom by the government of any overseas territory within the Commonwealth or by any public or local authority within such a territory, being securities registered in the United Kingdom.

References in this paragraph to an overseas territory or to the government of such a territory shall be construed as if they occurred in the <sup>M2</sup>Overseas Service Act 1958.

### Marginal Citations

**M2** 1958 c. 14.

- [<sup>F13</sup>4A In securities issued in the United Kingdom by the government of an overseas territory within the Commonwealth or by any public or local authority within such a territory, being securities registered in the United Kingdom and in respect of which the rate of interest is variable by reference to one or more of the following:—
- (a) the Bank of England's minimum lending rate;
  - (b) the average rate of discount on allotment on 91-day Treasury Bills;
  - (c) a yield on 91-day Treasury Bills;
  - (d) a London sterling inter-bank offered rate;
  - (e) A London sterling certificate of deposit rate.

References in this paragraph to an overseas territory or to the government of such a territory shall be construed as if they occurred in the Overseas Service Act 1958.]

### Textual Amendments

**F13** Para. 4A added by virtue of S.I. 1977/1878, art. 3

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5 In fixed-interest securities issued in the United Kingdom by [<sup>F14</sup>the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, [<sup>F15</sup> the European Bank for Reconstruction and Development,] the International Finance Corporation, the International Monetary Fund or by] the International Bank for Reconstruction and Development, being securities registered in the United Kingdom.

[<sup>F16</sup>In fixed-interest securities issued in the United Kingdom by the Inter-American Development Bank.]

[<sup>F17</sup>In fixed-interest securities issued in the United Kingdom by [<sup>F18</sup>the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Economic Community,] the European Investment Bank or by the [<sup>F19</sup>European Union], being securities registered in the United Kingdom.]

#### Textual Amendments

- F14** Words added by virtue of [S.I. 1983/772, art. 2\(a\)](#)
- F15** Words in Sch. 1 Pt. II para. 5 added by virtue of [S.I. 1991/999, art. 2](#)
- F16** Para. added by [S.I. 1964/1404](#)
- F17** Para. added by [S.I. 1972/1818](#)
- F18** Words added by virtue of [S.I. 1983/772, art. 2\(b\)](#)
- F19** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\), arts. 2, 3, 4 \(with arts. 3\(2\)\(3\), 4\(2\), 6\(4\)\(5\)\)](#)

[<sup>F20</sup>5A In securities issued in the United Kingdom by

- (i) the International Bank for Reconstruction and Development or by the European Investment Bank or by the [<sup>F19</sup>European Union], being securities registered in the United Kingdom; or
- (ii) the Inter-American Development Bank;

being securities in respect of which the rate of interest is variable by reference to one or more of the following:

- (a) the Bank of England's minimum lending rate;
- (b) the average rate of discount on allotment on 91-day Treasury Bills;
- (c) a yield on 91-day Treasury Bills;
- (d) a London sterling inter-bank offered rate;
- (e) a London sterling certificate of deposit rate.]

#### Textual Amendments

- F19** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\), arts. 2, 3, 4 \(with arts. 3\(2\)\(3\), 4\(2\), 6\(4\)\(5\)\)](#)
- F20** Para. 5A added by virtue of [S.I. 1977/1878, art. 3](#)

[<sup>F21</sup>5B In securities issued in the United Kingdom by the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Atomic Energy Community, [<sup>F22</sup> the European Bank for Reconstruction and Development,] the European Economic Community, the International Finance Corporation or by the International Monetary Fund, being securities registered in the United Kingdom

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and in respect of which the rate of interest is variable by reference to one or more of the following:—

- (a) The average rate of discount on allotment on 91-day Treasury Bills;
- (b) a yield on 91-day Treasury Bills;
- (c) a London sterling inter-bank offered rate;
- (d) a London sterling certificate of deposit rate.]

#### Textual Amendments

- F21** Para. 5B added by virtue of [S.I. 1983/772, art. 2\(c\)](#)  
**F22** Words in Sch. 1 Pt. II para. 5B added by virtue of [S.I. 1991/999, art. 2](#)

6 In debentures issued in the United Kingdom by a company incorporated in the United Kingdom, being debentures registered in the United Kingdom.

7 In stock of the Bank of Ireland.

[<sup>F23</sup>In Bank of Ireland 7 per cent Loan Stock 1986/91.]

#### Textual Amendments

- F23** Para. added by [S.I. 1966/401](#)

<sup>F24</sup>[8 In debentures issued by the Agricultural Mortgage Corporation Limited or the Scottish Agricultural Securities Corporation Limited.]

#### Textual Amendments

- F24** Sch. 1 Pt. II para. 8 repealed (E.W.S.)(25.9.1991) by [Agriculture and Forestry \(Financial Provisions\) Act 1991 \(c. 33, SIF 2:2\), s. 1\(1\)\(5\), SchedulePart IV; S.I. 1991/1978, art. 2](#)

9 In loans to any authority to which this paragraph applies charged on all or any of the revenues of the authority or on a fund into which all or any of those revenues are payable, in any fixed-interest securities issued in the United Kingdom by any such authority for the purpose of borrowing money so charged, and in deposits with any such authority by way of temporary loan made on the giving of a receipt for the loan by the treasurer or other similar officer of the authority and on the giving of an undertaking by the authority that, if requested to charge the loan as aforesaid, it will either comply with the request or repay the loan.

This paragraph applies to the following authorities, that is to say—

- (a) any local authority in the United Kingdom;
- [<sup>F25</sup>(aa) the Greater London Authority;
- (ab) any functional body, within the meaning of the Greater London Authority Act 1999;]
- (b) any authority all the members of which are appointed or elected by one or more local authorities in the United Kingdom;
- (c) any authority the majority of the members of which are appointed or elected by one or more local authorities in the United Kingdom, being an authority which by virtue of any enactment has power to issue a precept to a local authority in England and Wales, or a requisition to a local authority in

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- Scotland, or to the expenses of which, by virtue of any enactment, a local authority in the United Kingdom is or can be required to contribute;
- [<sup>F26</sup>(d) a police and crime commissioner;]
  - <sup>F27</sup>(da) .....
  - (e) the Belfast City and District Water Commissioners;
  - [<sup>F28</sup>(f) the Great Ouse Water Authority.]
  - [<sup>F29</sup>(g) any district council in Northern Ireland.]
  - [<sup>F30</sup>(h) <sup>F31</sup> .....
  - (i) any residuary body established by section 57 of the <sup>M3</sup> Local Government Act 1985. ]
  - [<sup>F32</sup>(j) a fire and rescue authority created by an order under section 4A of the Fire and Rescue Services Act 2004.]

#### Textual Amendments

- F25** Sch. 1 Pt. 2 para. 9(aa)(ab) inserted (8.5.2000 for the purposes of its application to the Authority and 3.7.2000 so far as it is not already in force) by 1999 c. 29, s. 387(3)(a) (with Sch. 12 para. 9(1)); S.I. 1999/3434, arts. 3,4
- F26** Sch. 1 Pt. 2 para. 9(d) substituted (22.11.2012) by Police Reform and Social Responsibility Act 2011 (c. 13), s. 157(1), Sch. 16 para. 78; S.I. 2012/2892, art. 2(i)
- F27** Sch. 1 Pt. 2 para. 9(da) repealed (1.4.2006) by Serious Organised Crime and Police Act 2005 (c. 15), s. 178(8)(8), Sch. 4 para. 9, Sch. 17 Pt. 2; S.I. 2006/378, art. 4(1), Sch. para. 10Sch. para. 13(e)
- F28** Sch. 1 Pt. 2 para. 9(f) added by S.I. 1962/658
- F29** Sch. 1 Pt. 2 para. 9(g) added by virtue of S.I. 1973/1332, art. 3
- F30** Sch. 1 Pt. 2 para. 9(h)(i) added by virtue of S.I. 1986/601, art. 2
- F31** Sch. 1 Pt. 2 para. 9(h) repealed by Education Reform Act 1988 (c. 40, SIF 41:1), ss. 231(7), 235(6), 237, Sch. 13
- F32** Sch. 1 Pt. 2 para. 9(j) inserted (22.2.2018) by The Policing and Crime Act 2017 (Consequential Amendments) Regulations 2018 (S.I. 2018/226), regs. 1, 3(3)

#### Modifications etc. (not altering text)

- C3** Sch. 1 Pt. 2 para. 9 applied (with modifications) (8.5.2017) by The Greater Manchester Combined Authority (Transfer of Police and Crime Commissioner Functions to the Mayor) Order 2017 (S.I. 2017/470), art. 1(2), Sch. 1 para. 2(2)
- C4** Sch. 1 Pt. 2 para. 9 applied (with modifications) (10.5.2021) by The West Yorkshire Combined Authority (Election of Mayor and Functions) Order 2021 (S.I. 2021/112), arts. 1(4), 35(1)(2), Sch. 5 para. 2
- C5** Sch. 1 Pt. 2 para. 9 modified (E.W.) (20.12.2023) by The York and North Yorkshire Combined Authority Order 2023 (S.I. 2023/1432), arts. 1(2), 33(2), Sch. 5 para. 2(2)

#### Marginal Citations

- M3** 1985 c. 51 (81:1)

[<sup>F339A</sup> In any securities issued in the United Kingdom by any authority to which paragraph 9 applies for the purpose of borrowing money charged on all or any of the revenues of the authority or on a fund into which all or any of these revenues are payable and being securities in respect of which the rate of interest is variable by reference to one or more of the following:

- (a) the Bank of England's minimum lending rate;
- (b) the average rate of discount on allotment on 91-day Treasury Bills;
- (c) a yield on 91-day Treasury Bills;

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- (d) a London sterling inter-bank offered rate;
- (e) a London sterling certificate of deposit rate.]

#### Textual Amendments

**F33** Para. 9A added by virtue of [S.I. 1977/1878](#) art. 3

[<sup>F34</sup>10 In debentures or in the guaranteed or preference stock of any incorporated company, being statutory water undertakers within the meaning of the <sup>M4</sup>Water Act, 1945, or any corresponding enactment in force in Northern Ireland, and having during each of the ten years immediately preceding the calendar year in which the investment was made paid a dividend of not less than [<sup>F35</sup>½ per cent] on its ordinary shares.]

#### Textual Amendments

**F34** Sch. 1 Pt. II para. 10 ceased to have effect except in so far as it relates to the debentures or guaranteed or preference stock of a company which is a statutory water undertaker within the meaning of an enactment in force in Northern Ireland, by virtue of [Water Act 1989](#) (c. 15, SIF 130), s. 190(1), [Sch. 25 para. 29\(2\)\(3\)](#) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

**F35** Words substituted (in relation to dividends paid during any year after 1972) by virtue of [S.I. 1973/1393](#), art. 3

#### Modifications etc. (not altering text)

**C6** Sch. 1 Pt. II para. 10: Power to amend conferred by [Finance Act 1973](#) (c. 51, SIF 63:1), s. 58(1)

**C7** Sch. 1 Pt. II para. 10 ceased to have effect except in so far as it relates to the debentures or guaranteed or preference stock of a company which is a statutory water undertaker within the meaning of an enactment in force in Northern Ireland, by virtue of [Water Act 1989](#) (c. 15, SIF 130), s. 190(1), [Sch. 25 para. 29\(2\)\(3\)](#) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

#### Marginal Citations

**M4** 1945 c. 42(130)

[<sup>F36</sup>10A In any units of a gilt unit trust scheme. A gilt unit trust scheme is an authorised unit trust scheme, or a recognised scheme, the objective of which is—

- (a) to invest at least 90% of the property of the scheme in loan stock, bonds or other instruments creating indebtedness which—
  - (i) are transferable; and
  - (ii) are issued or guaranteed by the government of the United Kingdom or of any other country or territory, by a local authority in the United Kingdom or in a relevant state, or by an international organisation the members of which include the United Kingdom or a relevant state;
- (b) to invest the remainder of the property of the scheme in shares, debentures or other instruments creating or acknowledging indebtedness, certificates representing securities or units in a collective investment scheme.

Sub-paragraphs (a) and (b) must be read with—

- (i) section 22 of the Financial Services and Markets Act 2000;
- (ii) any relevant order under that section; and

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(iii) Schedule 2 to that Act.]

**Textual Amendments**

**F36** Sch. 1 Pt. II para. 10A substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 269(2)

11 ..... **F37**

**Textual Amendments**

**F37** Sch. 1 Pt. II para. 11 repealed by [Trustee Savings Banks Act 1976 \(c. 4, SIF 110\)](#), s. 36(2), [Sch. 6](#)

[<sup>F38</sup>12 In deposits with a building society within the meaning of the <sup>M5</sup>Building Societies Act 1986.]

**Textual Amendments**

**F38** Para. 12 substituted by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 18 Pt. I para. 4\(2\)](#)

**Marginal Citations**

**M5** [1986 c. 53\(16\)](#)

13 In mortgages of freehold property in England and Wales or Northern Ireland and of leasehold property in those countries of which the unexpired term at the time of investment is not less than sixty years, and in loans on heritable security in Scotland.

14 In perpetual rent charges charged on land in England and Wales or Northern Ireland and fee-farm rents (not being rent-charges) issuing out of such land <sup>F39</sup>... .

**Textual Amendments**

**F39** Words in Sch. 1 Pt. II para. 14 repealed (S.) (28.11.2004) by [Abolition of Feudal Tenure etc. \(Scotland\) Act 2000 \(asp 5\)](#), ss. 71, 77(2), [Sch. 13 Pts. 1](#) (with ss. 58, 62, 75); [S.S.I. 2003/456](#), art. 2

[<sup>F40</sup>15 In Certificates of Tax Deposit.]

**Textual Amendments**

**F40** Para. 15 added by virtue of [S.I. 1975/1710](#), [art. 3](#)

[<sup>F41</sup>16 In fixed-interest or variable interest securities issued by the Government of a relevant state.]

**Textual Amendments**

**F41** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

<sup>F42</sup>[17 In any securities the payment of interest in which is guaranteed by the Government of a relevant state.]



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#### Textual Amendments

**F42** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

<sup>F43</sup>[18 In fixed-interest securities issued in a relevant state by any public authority or nationalised industry or undertaking in any such state.]

#### Textual Amendments

**F43** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

<sup>F44</sup>[19 In fixed-interest or variable interest securities issued in a relevant state by the Government of any overseas territory within the Commonwealth or by any public or local authority within such a territory.

[<sup>F45</sup>For this purpose—

- (a) “ overseas territory ” means any territory or country outside the United Kingdom, and
- (b) the reference to the government of any overseas territory includes a reference to a government constituted for two or more overseas territories, and to any authority established for the purpose of providing or administering services which are common to, or relate to matters of common interest to, two or more such territories.]]

#### Textual Amendments

**F44** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

**F45** Sch. 1 Pt. 2 para. 19; Words and (a) (b) substituted for words (17.6.2002) by [International Development Act 2002 \(c. 1\)](#), s. 19, [Sch. 3 para. 1](#) (with [Sch. 5 para. 5](#)); [S.I. 2002/1408](#), [art. 2](#)

[<sup>F46</sup>20 In fixed-interest or variable interest securities issued in a relevant state by—

- (a) the African Development Bank;
- (b) the Asian Development Bank;
- (c) the Caribbean Development Bank;
- (d) the International Finance Corporation;
- (e) the International Monetary Fund;
- (f) the International Bank for Reconstruction and Development;
- (g) the Inter-American Development Bank;
- (h) the European Atomic Energy Community;
- (i) the European Bank for Reconstruction and Development;
- (j) the European Economic Community;
- (k) the European Investment Bank; or
- (l) the European Coal or Steel Community.]

#### Textual Amendments

**F46** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)



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[<sup>F47</sup>21 In debentures issued in any relevant state by a company incorporated in that state.]

**Textual Amendments**

**F47** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

[<sup>F48</sup>22 In loans to any authority to which this paragraph applies secured on all or any of the revenues of the authority or on a fund into which all or any of those revenues are payable, in fixed-interest or variable interest securities issued in a relevant state by any such authority in that state for the purpose of borrowing money so secured, and in deposits with any authority to which this paragraph applies by way of temporary loan made on the giving of a receipt for the loan by the treasurer or other similar officer of the authority and on the giving of an undertaking by the authority that, if requested to charge the loan as aforesaid, it will either comply with the request or repay the loan. This paragraph applies to the following authorities, that is to say—

- (a) any local authority in a relevant state; or
- (b) any authority all the members of which are appointed or elected by one or more local authorities in any such state.]

**Textual Amendments**

**F48** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

[<sup>F49</sup>23 In deposits with a mutual investment society whose head office is located in a relevant state.]

**Textual Amendments**

**F49** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

<sup>F50</sup>[24 In loans secured on any interest in property in a relevant state which corresponds to an interest in property falling within paragraph 13 of this Part of this Schedule.]

**Textual Amendments**

**F50** Sch. 1 Pt. II paras. 16-24 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(2)

**PART III U.K.**

**WIDER-RANGE INVESTMENTS**

**Modifications etc. (not altering text)**

**C8** Sch. 1 Pt. III excluded (N.I.) by [Trustee \(Amendment\) Act \(Northern Ireland\) 1962 \(c. 10\), s. 2\(1\)](#)

1 In any securities issued in the United Kingdom by a company incorporated in the United Kingdom, being securities registered in the United Kingdom and not being securities falling within Part II of this Schedule.

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[<sup>F512</sup> In shares in a building society within the meaning of the <sup>M6</sup>Building Societies Act 1986.]

**Textual Amendments**

**F51** Para. 2 substituted by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, **Sch. 18 Pt. I para. 4(3)**

**Marginal Citations**

**M6** [1986 c. 53\(16\)](#)

[<sup>F52A</sup> In any shares in an open-ended investment company within the meaning of the open-ended Investment Companies Regulations 2001]

**Textual Amendments**

**F52** Sch. 1 Pt. III para. 2A substituted (1.12.2001) by [S.I. 2001/1228](#), regs. 2(1), 84, **Sch. 7 Pt. I para. 1**; [S.I. 2001/3538](#), **art. 2**

[<sup>F533</sup> In any units of an authorised unit trust scheme <sup>F54</sup>. . .]

**Textual Amendments**

**F53** Para. 3 substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), **Sch. 16 para. 2(b)**  
**F54** Words in Sch. 1 Pt. III para. 3 repealed (1.12.2001) by [S.I. 2001/3649](#), **arts. 1**, 269(3)

[<sup>F554</sup> In any securities issued in any relevant state by a company incorporated in that state or by any unincorporated body constituted under the law of that state, not being (in either case) securities falling within Part II of this Schedule or paragraph 6 of this Part of this Schedule.]

**Textual Amendments**

**F55** Sch. 1 Pt. III paras. 4-6 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(3)

[<sup>F565</sup> In shares in a mutual investment society whose head office is located in a relevant state.]

**Textual Amendments**

**F56** Sch. 1 Pt. III paras. 4-6 inserted (22.8.1994) by [S.I. 1994/1908](#) art. 2(3)

[<sup>F576</sup> In any units of a recognised scheme which does not fall within Part 2 of this Schedule.]

**Textual Amendments**

**F57** Sch. 1 Pt. III para. 6 substituted (1.12.2001) by [S.I. 2001/3649](#), **arts. 1**, 269(4)

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## PART IV U.K.

### SUPPLEMENTAL

- 1 The securities mentioned in Parts I to III of this Schedule do not include any securities where the holder can be required to accept repayment of the principal, or the payment of any interest, otherwise than in sterling [<sup>F58</sup>, in the currency of a relevant state or in the European currency unit (as defined in article 1 of Council Regulation no. 3180/78/EEC<sup>M7</sup>).]

#### Textual Amendments

**F58** Words in Sch. 1 Pt. IV para. 1 inserted (22.8.1994) by [S.I. 1994/1908, art. 3\(2\)](#)

#### Marginal Citations

**M7** OJ No. L379, 30.12.78, p.1; the relevant amending instrument is Council Regulation (EEC) No. 1971/89, OJ No. L189, 4.7.89, p. 1.

- 2 The securities mentioned in paragraphs 1 to 8 of Part II, other than Treasury Bills or Tax Reserve Certificates, securities issued before the passing of this Act by the Government of the Isle of Man, securities falling within paragraph 4 of the said Part II issued before the passing of this Act or securities falling within paragraph 9 of that Part, and the securities mentioned in paragraph 1 of Part III of this Schedule, do not include—
- (a) securities the price of which is not quoted on [<sup>F59</sup>a recognised investment exchange <sup>F60</sup> . . .][<sup>F61</sup>or on an investment exchange which constitutes the principal or only market established in a relevant state on which securities admitted to official listing are dealt in or traded];
  - (b) shares or debenture stock not fully paid up (except shares or debenture stock which by the terms of issue are required to be fully paid up within nine months of the date of issue).

#### Textual Amendments

**F59** Words substituted by [Financial Services Act 1986 \(c. 60, SIF 69\), s. 212\(2\), Sch. 16 para. 2\(c\)](#)

**F60** Words in Sch. 1 Pt. IV para. 2 repealed (1.12.2001) by [S.I. 2001/3649, arts. 1, 269\(5\)](#)

**F61** Words in Sch. 1 Pt. IV para. 2(a) inserted (22.8.1994) by [S.I. 1994/1908, art. 3\(3\)](#)

- <sup>F62</sup>[2A The securities mentioned in paragraphs 16 to 21 of Part II of this Schedule, other than securities traded on a relevant money market or securities falling within paragraph 22 of Part II of this Schedule, and the securities mentioned in paragraph 4 of Part III of this Schedule do not include—
- (a) securities the price for which is not quoted on a recognised investment exchange <sup>F63</sup> . . . or on an investment exchange which constitutes the principal or only market established in a relevant state on which securities admitted to official listing are dealt in or traded;
  - (b) shares or debenture stock not fully paid up (except shares or debenture stock which by the terms of issue are required to be fully paid up within nine months of the date of issue or shares issued with no nominal value).]

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### Textual Amendments

- F62** Sch. 1 Pt. IV para. 2A inserted (22.8.1994) by S.I. 1994/1908, **art. 3(4)**  
**F63** Words in Sch. 1 Pt. IV para. 2A repealed (1.12.2001) by S.I. 2001/3649, **arts. 1, 269(5)**

3 The securities mentioned in paragraph 6 <sup>F64</sup>and 21] of Part II and paragraph 1 <sup>F64</sup>or 4] of Part III of this Schedule do not include—

- (a) shares or debentures of an incorporated company of which the total issued and paid up share capital is less than one million pounds;  
<sup>F65</sup>[(ab) shares or debentures of an incorporated company of which the total issued and paid up share capital at any time on the business day before the investment is made is less than the equivalent of one million pounds in the currency of a relevant state (at the exchange rate prevailing in the United Kingdom at the close of business on the day before the investment is made);]  
 (b) shares or debentures of an incorporated company which has not in each of the five years immediately preceding the calendar year in which the investment is made paid a dividend on all the shares issued by the company, excluding any shares issued after the dividend was declared and any shares which by their terms of issue did not rank for the dividend for that year.

For the purposes of sub-paragraph (b) of this paragraph a company formed—

- (i) to take over the business of another company or other companies, or  
 (ii) to acquire the securities of, or control of, another company or other companies,

or for either of those purposes and for other purposes shall be deemed to have paid a dividend as mentioned in that sub-paragraph in any year in which such a dividend has been paid by the other company or all the other companies, as the case may be.

<sup>F66</sup>For the purposes of sub-paragraph (b) of this paragraph in relation to investment in shares or debentures of a successor company within the meaning of the Electricity (Northern Ireland) Order 1992 the company shall be deemed to have paid a dividend as mentioned in that sub-paragraph—

- (iii) in every year preceding the calendar year in which the transfer date within the meaning of Part III of that Order of 1992 falls (“the first investment year”) which is included in the relevant five years; and  
 (iv) in the first investment year, if that year is included in the relevant five years and that company does not in fact pay such a dividend in that year; and

“the relevant five years” means the five years immediately preceding the year in which the investment in question is made or proposed to be made.]

### Textual Amendments

- F64** Words in Sch. 1 Pt. IV para. 3 inserted (22.8.1994) by S.I. 1994/1908, **art. 3(5)(a)(b)**  
**F65** Sch. 1 Pt. IV para. 3(ab) inserted (22.8.1994) by S.I. 1994/1908, **art. 3(5)(c)**  
**F66** Words in Sch. 1 Pt. IV para. 3 added (1.4.1992) by S.I. 1992/232, **art. 4**; S.R. 1992/117, **art. 3(1)**

### Modifications etc. (not altering text)

- C9** Sch. 1 Pt. IV para. 3 amended by **Trustee Savings Banks Act 1985 (c. 58, SIF 110)**, s. 3, **Sch. 1 para. 10**

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- C10** Sch. 1 Pt. IV para. 3(b) modified by British Aerospace Act 1980 (c. 26, SIF 64), s. 11, Civil Aviation Act 1980 (c. 60, SIF 9), s. 9, Transport Act 1981 (c. 56, SIF 126), s. 14, **Sch. 4 Pt. I para. 8**, Telecommunications Act 1984 (c. 12, SIF 96), s. 71(1), Ordnance Factories and Military Services Act 1984 (c. 59, SIF 64), s. 9(1), Airports Act 1986 (c. 31, SIF 9), s. 11(1) and Gas Act 1986 (c. 44, SIF 44:2), s. 59(1)
- C11** Sch. 1 Pt. IV para. 3(b) modified (E.W.S.) by British Steel Act 1988 (c. 35, SIF 70), s. 12(1)(2)
- C12** Sch. 1 Pt. IV para. 3(b) modified (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 94(1) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
- C13** Sch. 1 Pt. IV para. 3(b) modified by Electricity Act 1989 (c. 29, SIF 44:1), s. 83(1)(2)
- C14** Sch. 1 Pt. IV para. 3(b) modified (6.1.1991) by British Technology Group Act 1991 (c. 66, SIF 64), s. 13(1); S.I. 1991/2721, art. 2
- C15** Sch. 1 Pt. IV para. 3(b) modified (1.4.1992) by S.I. 1992/231, art. 85(1); S.R. 1992/117, art. 3(1)
- C16** Sch. 1 Pt. IV para. 3(b) modified (E.W.S.) (27.7.1993) by 1993 c. 37, s. 12, **Sch. 2 Pt. II para. 34**.  
Sch. 1 Pt. IV para. 3(b) modified (8.11.1995) by 1995 c. 37, s. 6, **Sch. 2 para. 8**  
Sch. 1 Pt. IV para. 3(b) modified (24.7.1996) by 1996 c. 55, s. 134, **Sch. 6 para. 5(1)**(with s. 43(1))  
Sch. 1 Pt. IV para. 3(b) modified (27.7.1999) by 1999 c. 20, s. 21(1) (with s. 15)  
Sch. 1 Pt. IV para. 3(b) applied (1.2.2001) by 2000 c. 38, s. 55(4)(5), (with s. 106); S.I. 2001/57, art. 3(1), **Sch. 2 Pt. I** (with **Sch. 2 Pt. II**)
- C17** Sch. 1 Pt. IV para. 3(b) applied (E.W.S.) (with modifications) (6.1.1994) by 1993 c. 43, s. 108(1); S.I. 1993/3237, art. 2(2).
- C18** Sch. 1 Pt. IV para. 3(b) excluded (N.I.) (3.11.1993) by 1993/2655 (N.I. 10), art. 15 Sch. 2 para. 2.

3A ..... F67

#### Textual Amendments

- F67** Sch. 1 Pt. IV para. 3A as inserted by Housing (Consequential Provisions) Act 1985 (c. 71, SIF 61), s. 4(1), **Sch. 2 para. 5(3)** repealed by Building Societies Act 1986 (c. 53, SIF 16), s. 120, **Sch. 19 Pt. I**

4 In this Schedule, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say—

“debenture” includes debenture stock and bonds, whether constituting a charge on assets or not, and loan stock or notes;

“enactment” includes an enactment of the Parliament of Northern Ireland;

“fixed-interest securities” means securities which under their terms of issue bear a fixed rate of interest;

“local authority” in relation to the United Kingdom, means any of the following authorities—

(a) in England and Wales, the council of a county, <sup>F68</sup>a county borough,] a . . . <sup>F69</sup>borough . . . <sup>F70</sup>, an urban or rural district or a parish, the Common Council of the City of London [<sup>F71</sup>the Greater London Council] and the Council of the Isles of Scilly;

(b) in Scotland, a local authority within the meaning of the <sup>M8</sup>Local Government (Scotland) Act, 1947;

(c) ..... <sup>F72</sup>

[<sup>F73</sup>“mutual investment society” means a credit institution which operates on mutual principles and which is authorised by the appropriate supervisory authority of a relevant state;

“relevant money market” means a money market which is supervised by the central bank or a government agency of a relevant state;

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“relevant state” means Austria, Finland, Iceland, [<sup>F74</sup>Liechtenstein,] Norway, Sweden or a member state other than the United Kingdom;]

.....<sup>F75</sup>

“securities” includes shares, debentures [<sup>F76</sup>units within paragraph 3 [<sup>F77</sup>or 6] of Part III of this Schedule], Treasury Bills and Tax Reserve Certificates; “share” includes stock;

“Treasury Bills” includes . . .<sup>F78</sup> bills issued by Her Majesty’s Government in the United Kingdom and Northern Ireland Treasury Bills.

#### Textual Amendments

- F68** Words in Sch. 1 Pt. IV para. 4 inserted (1.4.1996) by 1994 c. 19, s. 66(6), **Sch. 16 para. 19(2)**(with ss. 54(7), 66(7), Sch. 17 paras. 22, 23(2)); S.I. 1996/396, art. 4, **Sch. 2**
- F69** Words repealed by **London Government Act 1963** (c. 33, SIF 81:1), **Sch. 18 Pt. II**
- F70** Words repealed by **Local Government Act 1972** (c. 70, SIF 81:1), s. 273(1)–(3), **Sch. 30**
- F71** Words inserted by **London Government Act 1963** (c. 33, SIF 81:1), **Sch. 17 para. 25**
- F72** Sub-para. (c) repealed by **Statute Law (Repeals) Act 1981** (c. 19), s. 1(1), **Sch. 1 Pt. V**
- F73** Definitions in Sch. 1 Pt. IV para. 4 inserted (22.8.1994) by S.I. 1994/1908, **art. 3(6)(a)**
- F74** Words in Sch. 1 Pt. IV para. 4 inserted (18.4.1995) by S.I. 1995/768, **art. 2**
- F75** Definitions repealed by **Trustee Savings Banks Act 1976** (c. 4, SIF 110), s. 36(2), **Sch. 6**
- F76** Words inserted by **Financial Services Act 1986** (c. 60, SIF 69), s. 212(2), **Sch. 16 para. 2(d)**
- F77** Words in Sch. 1 Pt. IV para. 4 inserted (22.8.1994) by S.I. 1994/1908, **art. 3(6)(b)**
- F78** Words repealed by **National Loans Act 1968** (c. 13, SIF 99:3), **Sch. 6 Pt. I**

#### Modifications etc. (not altering text)

- C19** Sch. 1 Pt. IV para. 4 extended (24.6.2003) by **The Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003** (S.I. 2003/1633), reg. 1(1), **Sch. 2 para. 3(a)**
- C20** By virtue of **Local Government (Scotland) Act 1973** (c. 65, SIF 81:2), s. 214(1), **Sch. 27 Pt. I para. 1(2)** it is provided that the reference to a local authority within the meaning of the 1947 Act shall be construed as a reference to a local authority within the meaning of **Local Government (Scotland) Act 1973** (c. 65, SIF 81:2)

#### Marginal Citations

- M8** 1947 c. 43(81:2, 103:2)

[<sup>F79</sup>4A In this Schedule—  
“authorised unit trust scheme” and “recognised scheme” have the meaning given by section 237(3) of the Financial Services and Markets Act 2000;  
“collective investment scheme” has the meaning given by section 235 of that Act; and  
“recognised investment exchange” has the meaning given by section 285 of that Act.]

#### Textual Amendments

- F79** Sch. 1 Pt. IV para. 4A inserted (1.12.2001) by S.I. 2001/3649, **arts. 1, 269(6)**

5 It is hereby declared that in this Schedule “mortgage”, in relation to freehold or leasehold property in Northern Ireland, includes a registered charge which, by virtue

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of subsection (4) of section forty of the <sup>M9</sup>Local Registration of Title (Ireland) Act 1891, or any other enactment, operates as a mortgage by deed.

.....  
**Marginal Citations**

**M9** 1891 c. 66.

6        [<sup>F80</sup>In relation to the United Kingdom,] references in this Schedule to an incorporated company are references to a company incorporated by or under any enactment and include references to a body of persons established for the purpose of trading for profit and incorporated by Royal Charter.

.....  
**Textual Amendments**

**F80** Words in Sch. 1 Pt. IV para. 6 inserted (22.8.1994) by [S.I. 1994/1908, art. 3\(7\)](#)

<sup>F81</sup>6A        .....

.....  
**Textual Amendments**

**F81** Sch. 1 Pt. IV para. 6A repealed (1.12.2001) by [S.I. 2001/3649, arts. 1, 269\(7\)](#)

7        ..... <sup>F82</sup>

.....  
**Textual Amendments**

**F82** Sch. 1 Pt. IV para. 7 repealed by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 19 Pt. I](#)



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