



Trustee Investments Act 1961

1961 CHAPTER 62 9 and 10 Eliz 2

11 Local Authority investment schemes.

- (1) Without prejudice to powers conferred by or under any other enactment, any authority to which this section applies may invest property held by the authority in accordance with a scheme submitted to the Treasury by an association of local authorities^{F1} ...^{F2} ... and approved by the Treasury as enabling investments to be made collectively without in substance extending the scope of powers of investment.
- (2) A scheme under this section may apply to a specified authority or to a specified class of authorities, may make different provisions as respects different authorities or different classes of authorities or as respects different descriptions of property or property held for different purposes, and may impose restrictions on the extent to which the power conferred by the foregoing subsection shall be exercisable.
- (3) In approving a scheme under this section, the Treasury may direct that [^{F3}the [^{F4}Financial Services and Markets Act 2000]], shall not apply to dealings undertaken or documents issued for the purposes of the scheme, or to such dealings or documents of such descriptions as may be specified in the direction.
- (4) The authorities to which this section applies are—
 - (a) in England and Wales [^{F5}, the Greater London Authority,], the council of a county [^{F6}a county borough,], a^{F2} ... borough^{F7} ... a^{F7} ... district or a [^{F8}parish, [^{F9}a river authority] the Common][^{F8}parish, the Common] Council of the City of London [^{F10}, a functional body (within the meaning of the Greater London Authority Act 1999),][^{F11}the Broads Authority][^{F12}a National Park authority][^{F13}, a [^{F14}police and crime commissioner]][^{F15} ... [^{F16}, ...^{F17}, a joint authority established by Part IV of the^{M1}Local Government Act 1985][^{F18}, an authority established for an area in England by an order under section 207 of the Local Government and Public Involvement in Health Act 2007 (joint waste authorities)], [^{F19} an economic prosperity board established under section 88 of the Local Democracy, Economic Development and Construction Act 2009, a combined authority established under section 103 of that Act][^{F20}, a combined county authority established under section 9(1) of the Levelling-up and Regeneration Act 2023,][^{F21}a fire and rescue authority created by an order under section 4A of the Fire and Rescue Services Act 2004 [^{F22}, a

Changes to legislation: There are currently no known outstanding effects for the Trustee Investments Act 1961, Section 11. (See end of Document for details)

corporate joint committee established by regulations under Part 5 of the Local Government and Elections (Wales) Act 2021]]^{F23}... ^{F1} ... and the Council of the Isles of Scilly;

- (b) in Scotland, a local authority within the meaning of the ^{M2}Local Government (Scotland) Act, 1947;
- (c) in any part of Great Britain, a joint board or joint committee constituted to discharge or advise on the discharge of the functions of any two or more of the authorities mentioned in the foregoing paragraphs (including a joint committee established by [^{F24}those authorities acting in combination in accordance with regulations made under section 7 of the ^{M3}Superannuation Act 1972];
- (d) in Northern Ireland, [^{F25}a district council established under the ^{M4}Local Government Act (Northern Ireland) 1972], and the Northern Ireland Local Government Officers' Superannuation committee established under the ^{M5}Local Government (Superannuation) Act (Northern Ireland), 1950.

^{F26}(e)

Textual Amendments

- F1** Words repealed by [Local Government Act 1985](#) (c. 51, SIF 81:1), s. 102, **Sch. 17**
- F2** Words repealed by [London Government Act 1963](#) (c. 33, SIF 81:1), **Sch. 18 Pt. II**
- F3** Words substituted by [Financial Services Act 1986](#) (c. 60, SIF 69), s. 212(2), **Sch. 16 para. 2(a)**
- F4** Words in s. 11(3) substituted (1.12.2001) by [S.I. 2001/3649](#), **arts. 1**, 268
- F5** Words in s. 11(4)(a) 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(2)(a)** (with [Sch. 12 para. 9\(1\)](#)); [S.I. 1999/3434](#), **arts. 3, 4**
- F6** Words in s. 11(4)(a) inserted (1.4.1996) by [1994 c. 19](#), s66(6), **Sch. 16 para. 19(1)**(with ss. 54(7), 66(7), [Sch. 17 paras. 22, 23\(2\)](#)); [S.I. 1996/396](#), art. 4, **Sch. 2**
- F7** Words repealed by [Local Government Act 1972](#) (c. 70, SIF 81:1), s. 273(1)–(3), **Sch. 30**
- F8** Words “parish, the Common” substituted (E.W.) for words commencing “parish, [a river authority” by [Water Act 1989](#) (c. 15, SIF 130), s. 190, **Sch. 25 para. 29(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](#))
- F9** Words inserted by [Water Resources Act 1963](#) (c. 38, SIF 130), **Sch. 13 para. 16**
- F10** Words in s. 11(4)(a) 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(2)(b)** (with [Sch. 12 para. 9\(1\)](#)); [S.I. 1999/3434](#), **arts. 3, 4**
- F11** Words inserted (E.W.) by [Norfolk and Suffolk Broads Act 1988](#) (c. 4, SIF 81:1), s. 21, **Sch. 6 para. 3**
- F12** Words in s. 11(4)(a) inserted (23.11.1995) by [1995 c. 25](#), s. 78, **Sch. 10 para. 5**(with ss. 7(6), 115, 117); [S.I. 1995/2950](#), **art. 2(1)**
- F13** Words in s. 11(4)(a) inserted (1.10.1994 for the purposes mentioned in [S.I. 1994/2025](#), **art. 6** and 1.4.1995 for all remaining purposes by [S.I. 1994/3262](#)) by [1994 c. 29](#), ss. 43, 94(1), **Sch. 4 Pt. II para. 46**; [S.I. 1994/2025](#), **art. 6(2)(g)**; [S.I. 1994/3262](#), art. 4, **Sch.**
- F14** Words in s. 11(4)(a) substituted (22.11.2012) by [Police Reform and Social Responsibility Act 2011](#) (c. 13), s. 157(1), **Sch. 16 para. 77**; [S.I. 2012/2892](#), art. 2(i)
- F15** Words in s. 11(4)(a) repealed (1.4.2006) by [Serious Organised Crime and Police Act 2005](#) (c. 15), s. 178(8)(8), [Sch. 4 para. 8\(a\)](#), **Sch. 17 Pt. 2**; [S.I. 2006/378](#), art. 4(1), [Sch. para. 10](#)[Sch. para. 13\(e\)](#)
- F16** Words inserted by [Local Government Act 1985](#) (c. 51, SIF 81:1), s. 84, **Sch. 14 Pt. II**, para. 38
- F17** Words repealed by [Education Reform Act 1988](#) (c. 40, SIF 41:1), ss. 231(7), 235(6), 237, **Sch. 13**.
- F18** Words in s. 11(4)(a) inserted (1.4.2008) by [Local Government and Public Involvement in Health Act 2007](#) (c. 28), s. 245(5), **Sch. 13 para. 26**; [S.I. 2008/917](#), art. 2(1)(p)
- F19** Words in s. 11(4)(a) inserted (17.12.2009) by [Local Democracy, Economic Development and Construction Act 2009](#) (c. 20), s. 148(6), **Sch. 6 para. 2**; [S.I. 2009/3318](#), art. 2(c)

Changes to legislation: There are currently no known outstanding effects for the Trustee Investments Act 1961, Section 11. (See end of Document for details)

- F20** Words in s. 11(4)(a) inserted (E.W.) (26.12.2023) by Levelling-up and Regeneration Act 2023 (c. 55), s. 255(2)(c), **Sch. 4 para. 2** (with s. 247)
- F21** Words in s. 11(4)(a) inserted (22.2.2018) by The Policing and Crime Act 2017 (Consequential Amendments) Regulations 2018 (S.I. 2018/226), regs. 1, **3(2)**
- F22** Words in s. 11(4)(a) inserted (25.3.2022) by The Corporate Joint Committees (General) (Wales) Regulations 2022 (S.I. 2022/372), regs. 1(2), **14**
- F23** Words in s. 11(4)(a) omitted (26.5.2015) by virtue of Deregulation Act 2015 (c. 20), s. 115(7), **Sch. 13 para. 6(3)**; S.I. 2015/994, art. 6(g)
- F24** Words substituted by Superannuation Act 1972 (c. 11, SIF 101A), **Sch. 6 para. 40**
- F25** Words substituted by S.R.&O. 1973/256, art. 3, Sch. 2
- F26** S. 11(4)(e) repealed (1.4.2006) by Serious Organised Crime and Police Act 2005 (c. 15), s. 178(8)(8), Sch. 4 para. 8(b), **Sch. 17 Pt. 2**; S.I. 2006/378, art. 4(1), Sch. paras. 10, 13(e)

Modifications etc. (not altering text)

- C1** S. 11 extended by Local Government Act 1985 (c. 51, SIF 81:1), s. 57(7), **Sch. 13 para. 14(a)**
S. 11 extended (5.7.1994) by 1994 c. 19, s. 39, **Sch. 13 para. 24(a)**(with ss. 54(7), 66(7), Sch. 17 paras. 22, 23(2))
- C2** S. 11(4)(a) amended by S.I. 1985/1884, art. 10, **Sch. 3 para. 4(c)**
- C3** S. 11(4)(a) extended by S.I. 1987/2110, art. 2, **Sch. 1 para. 8(a)**

Marginal Citations

- M1** 1985 c. 51(**81:1**)
- M2** 1947 c. 43(**81:2, 103:2**)
- M3** 1972 c. 11(**101A**)
- M4** 1972 c. 9.
- M5** 1950 c. 10.

Changes to legislation:

There are currently no known outstanding effects for the Trustee Investments Act 1961, Section 11.