

SCHEDULE 1

Regulation B1

Parliamentary Contributory Pension Fund

General provisions as to Trustees

1. The Trustees shall be not more than nine in number, of whom one (being the Public Trustee or a body corporate entitled by rules made under section 4(3) of the Public Trustee Act 1906 ⁽¹⁾ to act as custodian trustee) shall be the Custodian Trustee of the Fund and the remainder shall be the Managing Trustees.

2. No person shall be appointed to be a Managing Trustee unless he is a Member of the House of Commons, and, on ceasing to be a Member of the House of Commons, a Managing Trustee shall vacate his office.

3. The Managing Trustees may act by a majority of those present at any meeting of the Managing Trustees at which a quorum is present.

4. The procedure of the Trustees shall, subject to the provisions of these Regulations, be such as the Trustees may determine; and the quorum for any meeting of the Managing Trustees shall be three.

5. A direction of the Managing Trustees shall continue in force until revoked by a subsequent direction of the Managing Trustees, notwithstanding any changes in the persons who are Managing Trustees and notwithstanding that, by reason of a dissolution of Parliament or for any other reason, there are for the time being no Managing Trustees.

Distribution of functions between Custodian Trustee and Managing Trustees

6. All sums payable to or out of the income or capital of the Fund shall be paid to or by the Custodian Trustee, and the assets of the Fund shall be vested in him as if he were sole Trustee.

7. The management of the Fund and the exercise of any power or discretion exercisable in relation to it shall be vested in the Managing Trustees.

8. As between the Custodian Trustee and the Managing Trustees, the Custodian Trustee shall have the custody of all securities and documents of title relating to the property of the Fund; but the Managing Trustees shall have free access to those securities and documents and be entitled to take copies of them or extracts from them.

9. The Custodian Trustee shall concur in and perform all acts necessary to enable the Trustees to exercise their powers of management or any other power or discretion vested in them, unless the matter in which he is requested to concur is a breach of trust or involves a personal liability upon him in respect of calls or otherwise; but unless he so concurs the Custodian Trustee shall not be liable for any act or default on the part of the Managing Trustees or any of them.

10. The Custodian Trustee, if he acts in good faith, shall not be liable for accepting as correct, and acting upon the faith of, any statement of the Managing Trustees as to any matter of fact, nor for acting upon any legal advice obtained by the Managing Trustees independently of the Custodian Trustee, nor for acting in accordance with any directions given to him in writing and purporting to be signed by or on behalf of the Managing Trustees.

Administrative provisions

11. The Trustees may employ such officers and servants (if any) as they think necessary in connection with the management of the Fund; and the expenses of managing it, including the fees of

(1) 1906 c. 55.

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the Custodian Trustee, any fee payable to the Comptroller and Auditor General and the remuneration and pensions, or contributions towards the pensions, payable to or in respect of officers and servants employed by the Trustees, shall be defrayed out of the Fund.

12. The Trustees of the Fund may appoint such person as they think fit to acquire assets for and dispose of assets of the Fund on their behalf and in accordance only with such instructions as to investment policy, as the Trustees shall from time to time determine and lay down.

13. The Trustees of the Fund shall review any acquisition or disposal of the assets of the Fund by such person as may be appointed under paragraph 12 and shall do so within six months of the date of any such acquisition or disposal.

14. Upon a review pursuant to paragraph 13, the Trustees may ratify the acquisition or disposal, or may take such other action in respect of it as they think fit.

15. The Custodian Trustee may charge such fees as he is authorised to charge under the Public Trustee Act 1906.

16. The Trustees shall keep proper accounts and shall prepare in respect of each financial year of the Fund statements of account in such form and in such manner as the Comptroller and Auditor General may direct.

17. The Comptroller and Auditor General shall examine and certify every statement of account prepared under paragraph 16 of this Schedule and shall lay a copy of every such statement, together with his report on it, before the House of Commons.