

2004 No. 1194

TRUSTS, ENGLAND AND WALES

**The King's College London Act 1978 (Amendment)
Order 2004**

Made - - - - - 22nd April 2004

Laid before Parliament 26th April 2004

Coming into force - - - 30th July 2004

The Lord Chancellor, in exercise of the powers conferred upon him by section 41 of the Trustee Act 2000(a), after consultation in accordance with section 41(2) of that Act, hereby makes the following Order:—

Citation and commencement

1. This Order may be cited as the King's College London Act 1978 (Amendment) Order 2004 and shall come into force on 30th July 2004.

Interpretation

2. Any reference to a Part or section by number alone means the Part or section respectively so numbered in the King's College London Act 1978(b).

Amendments to the King's College London Act 1978

3. Amend the King's College London Act 1978 in accordance with the following articles.

4.—(1) In Part III of the Arrangement—

- (a) in the heading for "POOLS" substitute "POOL";
- (b) in relation to section 13 for "pools" substitute "pool".

(2) In Part III of the Act for the heading "INVESTMENT POOLS" substitute "INVESTMENT POOL".

5. In section 10—

- (a) in the definition of "accounting period" for "the period" substitute "period";
- (b) omit the definition of "general pool";
- (c) in the definition of "investment unit" for "trustee investments pool or the general pool, as the case may be," substitute "pool";
- (d) omit the definition of "operative date";
- (e) before the definition of "shareholding" insert—
"pool" means the investment pool set up in pursuance of the provisions of section 12 (Pooling of Investments) of this Act;";
- (f) in the definition of "shareholding" for "trustee investments pool or the general pool" substitute "pool" and for "that pool" substitute "the pool";

(a) 2000 c. 29.
(b) 1978 c. xii.

- (g) after the definition of “shareholding” insert—
 - ““specified date” means 30th July 2004;”;
 - (h) omit the definitions of “trustee investments endowment fund” and “trustee investments pool”.
6. Omit section 11.
7. In section 12—
- (a) for subsection (1) substitute—
 - “12.—(1) On the specified date the Council shall set up and shall thereafter maintain an investment pool which shall be called the “pool” and shall carry into the pool any investments and money held immediately before that date in the investment pools set up and maintained by the Council under this Act as enacted and the pool shall then be administered by the Council in the manner provided in this Act.”;
 - (b) omit subsection (2);
 - (c) for subsection (3) substitute—
 - “(3) At any time after the specified date, the Council may carry into the pool any such investments and money as belong, for the time being, to any endowment fund.”;
 - (d) in subsection (4) omit “trustee investments pool or the general” and “(as the case may be)”.
8. For section 13 substitute—
- “13.—(1) Any money for the time being in the pool and available for investment shall be invested in any investments in which the Council may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by section 4 and section 5 of that Act) and shall be so invested in the name of the College.
 - (2) Any money for the time being comprised in the pool and awaiting investment may be paid by the Council into a bank to a deposit or other account in the name of the College and all interest (if any) payable in respect thereof shall be applied as if it were income from an investment comprised in the pool.
 - (3) At any time the Council, if they, for any of the purposes of any endowment fund or in order to separate that fund in whole or in part from the pool, decide to realise any investment units forming the whole or any part of the shareholding of that fund in the pool, may effect such realisation by cancelling those investment units and withdrawing from the pool either—
 - (a) an amount of money equal to the aggregate nominal value of the investment units so cancelled; or
 - (b) investments the certified capital value of which is equal to such aggregate nominal value; or
 - (c) an amount equal to such aggregate nominal value and composed partly of money and partly of investments the certified capital value of which when added to the amount of such money gives a total amount equal to such aggregate nominal value.
 - (4) The Council may at any time sell any of the investments for the time being comprised in the pool if such a sale is required for the purpose of realising any investment units in the pool or is thought by the Council to be expedient.
 - (5) The Council may at any time vary or transpose any investment in the pool for or into other investments of any nature authorised for the pool.
 - (6) The income arising from the investments comprised from time to time in the pool shall be dealt with in the manner specified in section 15 (Apportionment of income from pooled investments) of this Act.”.
9. In section 15—
- (a) in subsection (1) omit “trustee investments pool or the general”;
 - (b) in subsection (4) omit “(Administration of investment pools)”;
 - (c) in subsection (5) omit “(Administration of investment pools)”;
 - (d) omit subsection (6).

- 10.**—(1) In section 16(1)—
- (a) omit “trustee investments pool and in the general”;
 - (b) omit “trustee investments pool or the general”; and
 - (c) for “in that pool” where those words appear in that subsection substitute “in the pool,”.
- (2) In section 16(2) for “five pounds” substitute “the value so determined as at the specified date”.

Signed by authority of the Lord Chancellor

22nd April 2004

David Lammy
Parliamentary Under Secretary of State,
Department for Constitutional Affairs

EXPLANATORY NOTE

(This note is not part of the Order)

The King's College London Act 1978 ("the Act") united the University of London King's College with the Corporation of King's College London and provides in particular for the pooling of investments and moneys of certain funds.

This Order, which applies to England and Wales, amends the Act to provide for merger of the investment pools set up and maintained under the provisions of Part III of the Act as enacted and confers the general power of investment permitted under section 3 of the Trustee Act 2000. This Order also provides for other consequential amendments to the Act.

£3.00

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under the authority and superintendence of Carol Tullo, Controller of
Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.
E0583 5/2004 140583 19585

ISBN 0-11-049231-5



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