CHAPTER xix

An Act to amend certain provisions of the Calvinistic Methodist or Presbyterian Church of Wales Act 1933 by enlarging the powers of investment conferred on the properties board thereby constituted and to confirm the validity of certain conveyances assignments and other assurances and for other purposes. [14th May 1959.]

WHEREAS under and by virtue of section 11 of the Calvinistic Methodist or Presbyterian Church of Wales Act 1933 (in this Act called "the Act of 1933") any moneys that shall come into the hands of the properties board by the Act of 1933 constituted and shall not be exclusively applicable to or required for the time being for other purposes may be invested in any manner for the time being prescribed by statute for the investment of trust funds: 23 & 24 Geo. 5 c. xxxvii.

Provided always that any investment security or property which are vested or to be vested in the said board in pursuance of the said Act or which might thereafter be assured given bequeathed granted assigned or transferred to the board (otherwise than by purchase) under the powers by the said Act conferred may be retained and held by the board notwithstanding that such investment security or property may not be an investment for the time being prescribed by statute for trust funds:

And whereas it is desired to enlarge the powers of investment conferred on the said properties board:

And whereas the properties board has from time to time purchased land for the purposes of the Calvinistic Methodist or Presbyterian Church of Wales and doubts have arisen as to the powers of the properties board under the Act of 1933 so to acquire land:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by authority of the same as follows:—

Short title.

1. This Act may be cited as the Calvinistic Methodist or Presbyterian Church of Wales (Amendment) Act 1959.

Interpretation.

2. In this Act unless there is something in the subject or context repugnant to such construction—

"the Connexion" shall mean the Calvinistic Methodist or Presbyterian Church of Wales;

"the board" shall mean the properties board constituted by section 6 of the Act of 1933;

"investment expert" means a person who shall have had at least fifteen years' experience of one or more of the following businesses in the city of London (that is to say) the businesses of stockbrokers merchant bankers finance houses and issuing houses.

Repeal of section 11 of Act of 1933.

3. Section 11 of the Act of 1933 shall be and the same is hereby repealed.

General powers of investment.

4.—(1) Any part of the capital or income of the board which is not required for the time being for the purposes of the Connexion or which shall not be held by the board on specific trusts may be invested and may thereafter remain invested until so required.

(2) Investments held by the board by virtue of the power conferred upon the board by the preceding subsection may consist either wholly of investments for the time being authorised by law for the investment of trust funds (in this section referred to as "trustee securities") or partly of trustee securities and partly of investments made in or for any other of the modes or objects specified in subsection (8) of this section:

Provided that subsections (3) to (7) of this section shall have effect for the purpose of securing so far as may be that the investments so held shall comprise trustee securities the value whereof taken together is not less than one-third of the value of all the investments so held taken together.

(3) The board shall on the earliest date after the passing of this Act on which it is practicable for the board so to do divide into two parts (each of which may consist either of investments wholly or of money wholly or may consist partly of investments

and partly of money) all investments and moneys which at that date are in the hands of the board and represent or are such capital or income of the Connexion as is mentioned in subsection (1) of this section.

(4) On each occasion after the making of the division required by the last preceding subsection on which any investments or moneys come into the hands of the board (otherwise than on a variation under subsection (6) or (7) of this section) and represent or are such capital or income of the Connexion as is mentioned in subsection (1) of this section the board shall as soon as may be after the investments or the moneys as the case may be come into their hands divide them into two parts.

(5) A division required by either of the two last preceding subsections shall be such as to secure that of the two parts one is a part having at the date of the division a value equal to twice the value of the other part.

For the purposes of this subsection the references therein to value shall in relation to moneys be construed as references to their amount.

(6) As soon as may be after the division required by subsection (3) of this section or a division required by subsection (4) thereof has been made investments which were on the division allocated to the smaller part but were not then trustee securities shall be varied into or for trustee securities and moneys which were on the division allocated to the smaller part shall be invested in trustee securities.

(7) Investments of the Connexion may at any time be varied—

(*a*) in the case of investments being trustee securities which are or represent investments or moneys allocated to the smaller part into or for other trustee securities;

(*b*) in the case of other investments into or for any of the modes or objects of investments specified in subsection (8) of this section.

(8) The modes or objects of investments referred to in paragraph (*b*) of the last preceding subsection are—

(*a*) in trustee securities;

(*b*) in public stocks or funds or government securities of any part of the British Commonwealth of Nations or of Her Majesty's dominions or of the territories under Her protection (not being trustee securities);

(*c*) in stocks funds securities obligations or lands of any public municipal or local authority in any part of the British Commonwealth of Nations or of Her Majesty's dominions or of the territories under Her protection;

(*d*) in securities obligations stocks or fully paid shares of whatsoever nature (including ordinary stocks or shares) of—

(i) any public utility company or undertaking incorporated and carrying on business within the United Kingdom; or

(ii) any company or undertaking whatsoever incorporated in the United Kingdom (other than a mining company) having an issued ordinary capital other than preferred ordinary capital of not less than one million pounds which shall at the time of investment be quoted in the official list of the London Stock Exchange;

(*e*) in mortgage of hereditaments in England and Wales held in fee simple in possession or for any term of years whereof not less than sixty shall be unexpired at the taking of the security:

Provided always that any investments securities or property which are or is vested or which may hereafter be assured given bequeathed granted or transferred to the board (otherwise than by purchase) may be retained and held by the board notwithstanding that such investment security or property may not be an investment authorised by this section and the board may accept and retain or refuse any new shares stock debentures or debenture stock in any company which may be offered to the board in respect of any investment retained as aforesaid.

Investments to be kept under continual review etc.

5. The board shall arrange that their investments shall be kept under continual review by one or more investment experts who shall be instructed and undertake to advise the board promptly about any changes which may appear to such expert or experts to be desirable.

Power to purchase land.

6. The board shall be entitled from time to time to purchase (without licence in mortmain) for the purposes of the Connexion hereditaments in England and Wales held in fee simple in possession or for any term of years whereof sixty years shall be unexpired at the time of purchase and although the same if leasehold may be subject to a proviso for re-entry which may entitle the reversioner absolutely to determine the lease.

Conveyances etc. not to be impeached.

7.—(1) No conveyance assignment or transfer of any land purchased by or vested in the board for the use enjoyment or benefit of the Connexion made before the passing of this Act shall be impeached or called in question by reason of the fact that the board was not empowered to acquire any land.

(2) No conveyance assignment or transfer of any land sale or transfer by the board before the passing of this Act shall be impeached or called in question by reason only of the fact that the managing trustees were not parties to any such deed and did not execute the same.

Costs of Act.

8. All costs charges and expenses of and incidental to the preparation obtaining and passing of this Act or otherwise in relation thereto shall be borne and paid out of the general funds of the Connexion.

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ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Repeal of section 11 of Act of 1933.
4. General powers of investment.
5. Investments to be kept under continual review etc.
6. Power to purchase land.
7. Conveyances etc. not to be impeached.
8. Costs of Act.