STATUTORY INSTRUMENTS

1990 No. 702 (L. 10)

TRUSTEES

The Public Trustee (Fees) (Amendment) Order 1990

Made - - - -	*22nd March 1990*
Coming into force	*16th April 1990*

The Treasury, in exercise of the powers conferred on them by section 9 of the Public Trustee Act 1906(a), and with the sanction of the Lord Chancellor, hereby make the following Order:

1.—(1) This Order may be cited as the Public Trustee (Fees) (Amendment) Order 1990 and shall come into force on 16th April 1990.

(2) In this Order, an article referred to by number means the article so numbered in the Public Trustee (Fees) Order 1985(b).

2. In article 20(2), there shall be substituted, for the figure "$6\frac{1}{2}$", the figure "$5\frac{1}{2}$".

3. For article 22, there shall be substituted the following—

"**Commission fee**

22.—(1) On any dealing in securities a fee shall be payable equal to the amount of any stockbroker's commission refunded to the Public Trustee.

(2) Where a commission is received by the Public Trustee on any deposit of money, a fee shall be payable equal to the amount of the commission received.".

4. After article 25(1), there shall be inserted the following new paragraph—

"(1A) Where the Public Trustee receives income from dividends or interest after deduction of tax, the income collection fee shall be payable in respect of the income so received.".

David Lightbown
John Taylor
Two of the Lords Commissioners
of Her Majesty's Treasury

Dated 20th March 1990

I hereby signify my sanction

Mackay of Clashfern, C.

Dated 22nd March 1990

(a) 1906 c.55; section 9 was amended by the Public Trustee (Fees) Act 1957 (c.12), section 1, and the Administration of Justice Act 1965 (c.2), section 2(1).

(b) S.I. 1985/373; the relevant amending instrument is S.I. 1989/437.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Public Trustee (Fees) Order 1985 so as—

(a) to adjust the withdrawal fee which is payable when the Public Trustee ceases to act in certain circumstances (*article 2*);

(b) to provide for all commissions refunded or received to be retained as fees (*article 3*), and

(c) to provide for the income collection fee to be payable in respect of net, and not gross, income where income from dividends or interest is received net of tax (*article 4*).

The overall effect is to reduce the total level of trust fees charged.

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