TRUSTEES

1960 No. 630

The Public Trustee (Fees) Order, 1960

Made - - - - 30*th March*, 1960
Coming into Operation 1*st April*, 1960

We, the undersigned, being two of the Lords Commissioners of Her Majesty's Treasury, in pursuance of the provisions of section 9 of the Public Trustee Act, 1906(a), as amended by section 1 of the Public Trustee (Fees) Act, 1957(b), and with the sanction of the Lord Chancellor, do hereby make the following Order:—

1.—(1) This Order may be cited as the Public Trustee (Fees) Order, 1960, and shall come into operation on the 1st day of April, 1960.

(2) The Interpretation Act, 1889(c), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

2. The Public Trustee (Fees) Order, 1957(d), as amended(e), shall be further amended as follows:—

(*a*) At the end of paragraph 4 for the words "and (*e*) the fee in respect of tax work payable in accordance with paragraph 22" there shall be substituted the words "(*e*) the fee in respect of tax work payable in accordance with paragraph 22; and

(*f*) the Income Collection Fee to which paragraph 25 applies".

(*b*) The following sub-paragraph shall be substituted for sub-paragraph (3) of paragraph 14:—

"(3) The Public Trustee shall estimate the net capital value of a trust by reference to values prevailing on the following dates:—

(*a*) initially—

(i) in the case of any trust in which he was then acting, the 1st December, 1959; or

(ii) in the case of any other trust, the last day of the financial year in which it is accepted by the Public Trustee; and

(*b*) subsequently, each succeeding third anniversary of the 1st December, 1959."

(*c*) In paragraph 23 (which prescribes the Investment Fee) for the words "at the rate of 5*s*. per £100" there shall be substituted the words "at the rate of 6*s*. per £100".

(*d*) The following paragraph shall be inserted after paragraph 24:—

"*Income Collection Fee*

25.—(1) Subject to the provisions of this paragraph, an Income Collection Fee shall be payable annually, at such time or times as the Public Trustee may direct, in respect of the gross annual income of any trust which is received by him on or after the 1st April, 1960.

(a) 6 Edw. 7. c. 55. (b) 5 & 6 Eliz. 2. c. 12.
(c) 52 & 53 Vict. c. 63. (d) S.I. 1957/485 (1957 II, p. 2578).
(e) S.I. 1959/961 (1959 II, p. 2704).

(2) The fee so payable shall be charged at the following rates—

(*a*) in respect of the first £2,500 of such income ... 1½ per cent

(*b*) in respect of any such income over £2,500, up to £5,000 ... ... ¾ per cent

(*c*) in respect of any such income over £5,000 ... nil.

(3) Where in any trust there are two or more distinct funds, each of them shall be treated, for the purpose of calculating the Income Collection Fee, as a separate trust:

Provided that, if the whole of the income of such funds is payable to the same person, the fee payable under this paragraph shall not exceed the amount that would be payable if that income were derived from a single fund.

(4) Where the Public Trustee is acting exclusively as—

(*a*) a custodian trustee,

(*b*) a trustee of a superannuation scheme, or

(*c*) a trustee acting under a declaration of trust for one beneficiary only—the Income Collection Fee shall be payable at one half of the rate prescribed by sub-paragraph (2) of this paragraph:

Provided that the Public Trustee may remit so much as appears equitable of the amount payable under this sub-paragraph where—

(*a*) his duties have been or are likely to be exceptionally simple, or

(*b*) the circumstances are otherwise exceptional.

(5) No fee shall be payable under this paragraph in respect of an annuity or terminable payment to which paragraph 16 applies."

Dated the 30th day of March, 1960.

Michael Hughes-Young
J. D. Gibson-Watt,
Lords Commissioners of Her Majesty's Treasury

Kilmuir,
Lord Chancellor.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order amends the Public Trustee (Fees) Order, 1957, in the following respects:—

(1) It alters the dates by reference to which trusts are valued for the purpose of calculating the Administration Fee and the frequency of re-valuation.

(2) It increases the rate of Investment Fee from 5*s.* to 6*s.* per £100.

(3) It authorises the Public Trustee to charge an Income Collection Fee where the income of a trust is not paid direct to a beneficiary.