# 1963 No. 523

# TRUSTEES

## The Public Trustee (Fees) Order 1963

*Made* - - - - 18*th March* 1963
*Coming into Operation* 1*st April* 1963

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 1963 and shall come into operation on the 1st April 1963.

(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*) 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 is acting when this Order comes into force, the 1st December 1962; 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, on the 1st October 1965 and on each succeeding third anniversary".

(*b*) The following paragraph shall be substituted for paragraph 15:—

"15. For each financial year the Administration Fee shall be charged at the rate of 4s. 6d. per £100 of the net capital value of each trust:

Provided that, where the Public Trustee is acting exclusively—

(*a*) as custodian trustee, the fee shall be charged at the rate of 1s. 6d. per £100 of the net capital value of each trust;

(*b*) as trustee of a settlement under the Settled Land Act 1925(f), the fee shall be charged at the rate of 1s. 6d. per £100 of the net capital value of any part of the trust property which at the effective valuation date is represented by land, and at the rate of 2s. 6d. per £100 of the net

(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) The relevant amending instruments are S.I. 1959/961, 1960/630 (1959 II, p. 2704; 1960 III, p. 3310).
(f) 15 & 16 Geo. 5. c. 18.

capital value of any part of the trust property which at the effective valuation date is represented by capital monies arising under the said Act;

(*c*) as trustee of a superannuation scheme, the fee shall be charged at the rate of 2s. 6d. per £100 of the net capital value thereof;

(*d*) as trustee under a declaration of trust for one beneficiary only, the fee shall be charged at the rate of 2s. 6d. per £100 of the net capital value of the trust."

Dated 18th March 1963.

*Francis F. Pearson,*
*G. T. C. Campbell,*
Two of the Lords Commissioners of Her Majesty's Treasury.

*Dilhorne,*
Lord Chancellor.

## EXPLANATORY NOTE

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

This Order further amends the Public Trustee (Fees) Order 1957 as follows:—

(1) it alters the date on which the trusts are to be valued for the purpose of calculating the Administration Fee;

(2) it increases from 3s. 6d. to 4s. 6d. the standard rate of the Administration Fee and it makes comparable increases in the special rates of that fee.