STATUTORY INSTRUMENTS

1965 No. 1743

TRUSTEES

The Public Trustee (Fees) Order 1965

Made - - - - *24th September* 1965
Coming into Operation *1st October* 1965

The 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 modified by section 2(1) of the Administration of Justice Act 1965(c), and with the sanction of the Lord Chancellor, hereby makes the following Order:—

1.—(1) This Order may be cited as the Public Trustee (Fees) Order 1965 and shall come into operation on 1st October 1965.

(2) The Interpretation Act 1889(d) 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(e), as subsequently amended(f), shall be further amended as follows:—

(*a*) In paragraph 2(2), after the definition of "the Act of 1957" there shall be inserted the following definitions:—

"" common investment scheme" means a scheme made under section 1 of the Administration of Justice Act 1965;

"fund" means a fund established under a scheme, and "accounting date" means, in relation to a fund, a date appointed as such by a scheme."

(*b*) In paragraph 3, after the word "duties" there shall be inserted the words "(other than his duties under common investment schemes)".

(*c*) At the end of paragraph 4 there shall be added the following proviso:—

"Provided that this paragraph shall not apply to fees payable under Part VI of this Order".

(*d*) After Part V there shall be added the following new Part:

"PART VI

Fees in respect of common investment schemes

Management fee

26.—(1) A management fee (calculated in accordance with sub-paragraph (3) of this paragraph) shall be payable in respect of each fund and shall be charged on the income of the fund to which it relates.

(a) 6 Edw. 7. c. 55.
(b) 5 & 6 Eliz. 2. c. 12.
(c) 1965 c. 2.
(d) 52 & 53 Vict. c. 63.
(e) S.I. 1957/485 (1957 II, p. 2578).
(f) The relevant amending instruments are S.I. 1959/961, 1960/630, 1962/562 (1959 II, p. 2704; 1960 III, p. 3310; 1962 I. p. 536).

(2) The management fee shall be payable in respect of each half-year during which the fund is in existence and shall become due on the accounting date terminating such half-year:

Provided that, for the purpose of calculating the fee payable under this paragraph, the period beginning with the establishment of the fund and ending with the first accounting date shall, irrespective of its length, be treated as a half-year.

(3) The management fee shall vary in accordance with the capital value of the fund on the relevant accounting date and shall be calculated as follows:—

(i) where such value does not exceed £2,000,000, at a rate of 1/8 per cent. thereof;

(ii) where such value exceeds £2,000,000 but does not exceed £3,000,000, at a flat rate of £2,500;

(iii) where such value exceeds £3,000,000, at a rate equal to the aggregate of £2,500 and 1/12 per cent. of such excess.

Stockbroker's commission fee

27. Upon any dealing in securities comprised in a fund, a fee shall be payable equal to the amount of any commission refunded by a broker."

Dated 23rd September 1965.

J. McCann,
Harriet Slater,
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 24th September 1965.

Gardiner, C.
Lord Chancellor.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order further amends the Public Trustee (Fees) Order 1957 by prescribing the fees payable to the Public Trustee in connection with his duties under schemes made under Part I of the Administration of Justice Act 1965 establishing common investment funds for the investment of funds in court