

Diocesan Stipends Funds (Amendment) Measure

CONTENTS

- 1 Diocesan stipends fund: total return investment
- 2 Short title, commencement and extent

A draft of a Measure to enable the capital account of a diocesan stipends fund to be invested on a total return basis.

1 Diocesan stipends fund: total return investment

After section 5 of the Diocesan Stipends Funds Measure 1953 insert –

“5A Total return investment

- (1) Nothing in this Measure prevents or restricts the diocesan board of finance from making a resolution under section 104A of the Charities Act 2011 in relation to the capital account of the diocesan stipends fund. 5
- (2) Where the board makes a resolution under that section in relation to that account, the decisions which it may take about the allocation of the unapplied total return from the account (regardless of when it arose) are decisions as to its allocation between the capital account and the income account. 10
- (3) In their application to the capital account of a diocesan stipends fund, the regulations under section 104B of the Charities Act 2011 have effect with such modifications as are necessary in light of this section.”

2 Short title, commencement and extent 15

- (1) This Measure may be cited as the Diocesan Stipends Funds (Amendment) Measure 20--.
- (2) This Measure comes into force at the end of the period of two months beginning with the day on which it is passed.
- (3) This Measure extends to the whole of the provinces of Canterbury and York, except the Channel Islands and the Isle of Man. 20