



CHAPTER xxiii

An Act to confer powers upon the Royal Society for the Prevention of Cruelty to Animals and for other purposes.

[7th July 1958.]

**W**HEREAS the Royal Society for the Prevention of Cruelty to Animals (hereinafter called "the Society") was incorporated by the Royal Society for the Prevention of Cruelty to Animals Act 1932 :

And whereas the powers of the Society with respect to the investing of its funds are inadequate for its needs in the circumstances now prevailing and it is expedient that those powers be amended and extended as by this Act provided :

And whereas the purposes aforesaid cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

1.—(1) This Act may be cited as the Royal Society for the Prevention of Cruelty to Animals Act 1958.

Short and collective titles.

(2) The Act of 1932 the Act of 1940 and this Act may be cited together as the Royal Society for the Prevention of Cruelty to Animals Acts 1932 to 1958.

2. In this Act unless the context otherwise requires—

Interpretation.

"the Act of 1932" means the Royal Society for the Prevention of Cruelty to Animals Act 1932 ;

22 & 23 Geo. 5  
c. xxxix.

"the Act of 1940" means the Royal Society for the Prevention of Cruelty to Animals Act 1940 ;

3 & 4 Geo. 6  
c. viii.

“ the council ” means the council of the Society constituted in accordance with section 9 (Council) of the Act of 1932 ;

“ the Society ” means the Royal Society for the Prevention of Cruelty to Animals and includes any branch of the Society.

**Powers of  
investment.**

3.—(1) Any part of the capital or income of the Society which is not required for the time being for the purposes of the Society may be invested and may thereafter remain invested until so required.

(2) Investments held by the Society by virtue of the power conferred by the preceding subsection may consist either wholly of investments for the time being authorised by law for the investment of trust funds (in this section referred to as “ trustee securities ”) or partly of trustee securities and partly of investments made in or for any other of the modes or objects specified in subsection (8) of this section:

Provided that subsections (3) to (7) of this section shall have effect for the purpose of securing so far as may be that the investments so held shall comprise trustee securities the value whereof taken together is not less than one-third of the value of all the investments so held taken together.

(3) The Society shall on the earliest date after the passing of this Act on which it is practicable for the Society so to do divide into two parts (each of which may consist either of investments wholly or of money wholly or may consist partly of investments and partly of money) all investments and moneys which at that date are in the hands of the Society and represent or are such capital or income of the Society as is mentioned in subsection (1) of this section.

(4) On each occasion after the making of the division required by the last preceding subsection on which any investments or moneys come into the hands of the Society (otherwise than on a variation under subsection (6) or (7) of this section) and represent or are such capital or income of the Society as is mentioned in subsection (1) of this section the Society shall as soon as may be after the investments or the moneys as the case may be come into their hands divide them into two parts.

(5) A division required by either of the two last preceding subsections shall be such as to secure that of the two parts one is a part having at the date of the division a value equal to twice the value of the other part.

For the purposes of this subsection the references therein to value shall in relation to moneys be construed as references to their amount.

(6) As soon as may be after the division required by subsection (3) of this section or a division required by subsection (4) thereof

has been made investments which were on the division allocated to the smaller part but were not then trustee securities shall be varied into or for trustee securities and moneys which were on the division allocated to the smaller part shall be invested in trustee securities.

- (7) Investments of the Society may at any time be varied—
- (a) in the case of investments being trustee securities which are or represent investments or moneys allocated to the smaller part into or for other trustee securities;
  - (b) in the case of other investments into or for any of the modes or objects of investment specified in subsection (8) of this section which are for the time being approved by the investment committee appointed in pursuance of subsection (10) of this section.
- (8) The modes or objects of investment referred to in paragraph (b) of the last preceding subsection are—
- (a) trustee securities;
  - (b) public stocks or funds or government securities of any part of the British Commonwealth of Nations or of Her Majesty's dominions or of the territories under Her protection (not being trustee securities);
  - (c) such of the following investments as in the opinion of the investment committee are generally considered to be readily marketable and to form a good and safe security:—
    - (i) deposit receipts bonds debentures debenture stocks mortgages or securities guaranteed lien preference ordinary deferred or common stocks or shares (such stocks or shares not being subject to any liability for calls or other payments) of any corporation company or body whether municipal railway public utility commercial industrial investment trust mortgage insurance banking or of any other class ;
    - (ii) unit trusts ;
  - (d) freehold ground-rents well secured in accordance with the report of a duly qualified valuer which ground-rents the Society may purchase take receive and hold without licence in mortmain :
- Provided that—
- (i) none of the funds of the Society invested in or for any of the modes or objects specified in paragraphs (b) or (c) of this subsection shall be invested in investments stocks funds or securities which are not dealt in on the Stock Exchange London or an associated or provincial brokers' stock exchange or Oldham Stock Exchange nor in corporations companies or bodies of which the nominal amount of the capital quoted on any of those

stock exchanges at the date of such investment is less than five hundred thousand pounds or its equivalent at the current rate of exchange;

(ii) as regards any shares having no par value the paid up capital of the corporation company or body concerned shall be deemed to include the capital sums (other than capital surplus) appearing in the published accounts of the corporation company or body concerned in respect of such shares;

(iii) none of the funds of the Society invested in or for any of the modes or objects specified in paragraphs (a) (b) or (c) of this subsection shall be invested in any particular investment stock fund or security save on the recommendation of a person carrying on one or more of the following businesses in the city of London namely the business of a banker a merchant banker a finance house an issuing house or a stockbroker and the Society shall employ such a person to keep the funds of the Society under continuous review.

(9) The Society may retain any investment which was held by the Society immediately before the passing of this Act or which may at any time thereafter become vested in the Society by virtue of any gift or testamentary disposition whenever made though not being investments authorised to be acquired under this Act and may accept and retain or refuse any new shares stock debentures or debenture stock in any company which may be offered to the Society in respect of any investment retained as aforesaid.

(10) For the purposes of this section the council shall appoint and at all times keep in being a sub-committee to be called "the investment committee" to consist of the treasurer of the Society and two other members of the council.

Repeal.

4. Section 12 (Powers of investment) of the Act of 1932 and the proviso to section 3 (Power to hold and acquire lands) of the Act of 1940 are hereby repealed.

Costs of Act.

5. All costs charges and expenses preliminary to and of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Society out of the funds of the Society.

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