

L.N. 186 of 2010

**EDUCATION ACT
(CAP. 327)**

**University Research, Innovation and Development Trust
Order, 2010**

BY VIRTUE of the powers conferred by article 131 of the Education Act, the Prime Minister has made the following Order:-

1. (1) The title of this Order is the University Research, Innovation and Development Trust Order, 2010. Citation and commencement.

(2) This Order shall come into force on the 1st May, 2010.

2. There is hereby established a trust to be known as the University Research, Innovation and Development Trust (hereinafter in this Order referred to as "the Trust") which shall be a trust: Creation of trust.

(a) established for charitable purposes as defined in the Trusts and Trustees Act; and Cap. 331.

(b) which shall be an entity falling under the supervision and control of the University of Malta in the same manner and to the same extent as though it were established by the said university; and

(c) to which the provisions of the Trust and Trustees Act and any regulations made thereunder including the University Research, Innovation and Development Trust (Exemption) Regulations, 2010, shall apply. Cap. 331.
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3. The Trust shall receive any settlements and donations of any type and in any manner, whether *inter vivos* or *causa mortis*. Objective of trust.

4. The trustees of the Trust shall be the Board of Trustees composed as set out in article 5, hereinafter referred to as "the Trustees". Appointment of trustees.

5. The Board of Trustees shall be composed of not less than three and not more than seven members, one of whom shall be the Rector of the University of Malta *ex officio*, together with at least two of the following: Composition of Board of Trustees.

(a) the President of Council of the University of Malta *ex officio*;

(b) the Governor of the Central Bank of Malta *ex officio*;

(c) the Permanent Secretary of the Ministry of Finance *ex officio*;

(d) two other persons appointed by the Prime Minister from amongst the members of the Council of the University of Malta.

Bank accounts.

6. Any bank account in which any of the funds of the Trust are deposited shall be held in the name of the Trust:

Provided that:

(a) all instructions in connection with the operation of such an account shall be signed by at least two Trustees, and

(b) the Trustees may from time to time appoint any one or more persons (who need not necessarily be Trustees) to act as signatories in respect of the said bank account with such powers and subject to such terms, conditions and limitations as the Trustees shall deem appropriate.

