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## NEW POWER OF ATTORNEY ACT 2003

Source: Below are extracts from an article featured in the February 2004 Law Society Journal with regard to the new Powers of Attorney Act 2003

\* "...there are two important immediate effects of the new Act...The first is that there is a new form for an enduring power of attorney set out in Schedule 2 of the act...The second effect is the clearer onus on the solicitor (or the "prescribed witness") who explains the enduring power of attorney, and witnesses the principal signing the instrument, to be satisfied that the principal appeared to understand the effect of this power of attorney" before they certify to that effect on the power of attorney"

\* "Sections 11, 12 and 13 of the Act .....make it clear that the statutory short form of power of attorney does not authorise the attorney to use the principals funds to give gifts or benefits to themselves or third parties, unless the principal expressly authorises the attorney to do so"

\* "The power can operate immediately when the attorney accepts the appointment, between specified dates, "when my attorney considers that I need assistance managing my affairs", or at another time. The choice is, of course, for the principal to make, and advice will be required before this choice is made."

\* "An enduring power of attorney will now not operate to confer any authority on an attorney until the attorney has accepted the appointment by signing the power of attorney"

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