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(1)Where any property is held by trustees in trust for any person for any interest whatsoever, whether vested or contingent, then, subject to any prior interests or charges affecting that property— (i)during the infancy of any such person, if his interest so long continues, the trustees may, at their sole discretion, pay to his parent or guardian, if any, or otherwise apply for or towards his maintenance, education, or benefit, the whole or such part, if any, of the income of that property [F1as the trustees may think fit,] whether or not there is— (a)any other fund applicable to the same purpose or (b)any person bound by law to provide for his maintenance or education; and (ii)if such person on attaining the age of [F2eighteen years] has not a vested interest in such income, the trustees shall thenceforth pay the income of that property and of any accretion thereto under subsection (2) of this section to him, until he either attains a vested interest therein or dies, or until failure of his interest: F3. . (2)During the infancy of any such person, if his interest so long continues, the trustees shall accumulate all the residue of that income [F4by investing it, and any profits from so investing it] from time to time in authorised investments, and shall hold those accumulations as follows:— (i)If any such person— (a)attains the age of [F2eighteen years], or marries under that age [F5or forms a civil partnership under that age], and his interest in such income during his infancy or [F6 , or until his marriage or his formation of a civil partnership,] is a vested interest or; (b)on attaining the age of [F2eighteen years] or on marriage [F7, or formation of a civil partnership,] under that age becomes entitled to the property from which such income arose in fee simple, absolute or determinable, or absolutely, or for an entailed interest; the trustees shall hold the accumulations in trust for such person absolutely, but without prejudice to any provision with respect thereto contained in any settlement by him made under any statutory powers during his infancy, and so that the receipt of such person after marriage [F8or formation of a civil partnership], and though still an infant shall be a good discharge, and (ii)In any other case the trustees shall, notwithstanding that such person had a vested interest in such income, hold the accumulations as an accretion to the capital of the property from which such accumulations arose, and as one fund with such capital for all purposes, and so that, if such property is settled land, such accumulations shall be held upon the same trusts as if the same were capital money arising therefrom; but the trustees may, at any time during the infancy of such person if his interest so long continues, apply those accumulations, or any part thereof, as if they were income arising in the then current year. (3)This section applies in the case of a contingent interest only if the limitation or trust carries the intermediate income of the property, but it applies to a future or contingent legacy by the parent of, or a person standing in loco parentis to, the legatee, if and for such period as, under the general law, the legacy carries interest for the maintenance of the legatee, and in any such case as last aforesaid the rate of interest shall (if the income available is sufficient, and subject to any rules of court to the contrary) be five pounds per centum per annum. (4)This section applies to a vested annuity in like manner as if the annuity were the income of property held by trustees in trust to pay the income thereof to the annuitant for the same period for which the annuity is payable, save that in any case accumulations made during the infancy of the annuitant shall be held in trust for the annuitant or his personal representatives absolutely. (5)This section does not apply where the instrument, if any, under which the interest arises came into operation before the commencement of this Act. We use some essential cookies to make this website work. We'd like to set additional cookies to understand how you use GOV.UK, remember your settings and improve government services. We also use cookies set by other sites to help us deliver content from their services. You have accepted additional cookies. You can change your cookie settings at any time. You have rejected additional cookies. You can change your cookie settings at any time. Share this: Facebook Twitter Reddit LinkedIn WhatsApp The Trustee Act 1925 is an act, which is part of the land reform legislation in the 1920s. It consolidated and codified the law on trustees' powers and appointment. 1. Why was it introduced? (Political/Sociological Context) The introduction of the Trustee Act 1925 was a response to the decline of gratuitous trusteeship. The typical trustee in the eighteenth century was a country landowner who managed his estate with frugality and was high in the estimation of the country. By the end of the nineteenth century this changed. The trustee became a professional person or a member of a well-established firm. He sat on a few board of directors with the intention of exercising oversight over the company's affairs. The trustee was generous in his private affairs but was very careful with the expenditure of public money. This was the model of disinterested trusteeship. Due to a number of factors, including economic and social change, trustee competence and human frailty, this model was gradually undermined. Loss of trust funds through fraud and misappropriation of large sums of money by private trustees became a cause of concern because those who suffered as a result were the poor and the disadvantaged. At the time, there was a demand for security of funds and hence, a market for the services of trustees emerged. This was however coupled with shortage of supply as the imposition of legal standards on trustees discouraged private individuals from becoming trustees. After the adoption of the Public Trustee Act 1906, banks and insurance companies began to take on work as trustees. At first, they were not a threat for the public trustees, but from 1920 onwards, there was a severe competition between the public and the corporate trustees. 2. What was the aim of the Act? (Legal Context) The main purpose of the Trustee Act 1925 was to regulate the trust relationship in a way that protects the beneficiaries by defining the rights and obligations of trustees. This was to be done by consolidating the case law on the rights and duties of trustees into one single piece of legislation, so that the possibilities for fraud and misconduct of trustees were eliminated by means of a statute 3. What main changes did it make to the law? Part I of the Trustee Act 1925 introduced a number of powers on trustees which supplement their powers of investment under the Trustee Investment Act 1961 and protect them from liability in certain circumstances, such as the requirement in s. 7 for investments in the form of bearer securities to be placed with a bank for safekeeping. Under the case law, preceding the Trustee Act 1925, the trustees were required to exercise in the supervision of their agents the ordinary prudence that one uses for their own affairs. The issue of appointment of agents of trustees became regulated by statute under the Trustee Act 1925. Under s. 23(1) trustees were not liable for the loss which results from the appointment of their agents, provided that they acted in good faith. S. 23(3) gave trustees a specific right to employ a solicitor or a banker for certain purposes. However, they were still liable if trust assets remain in the hands of such agents longer than necessary. By virtue of s. 30(1) trustees will seldom be liable for loss caused by an agent unless they were guilty of wilful default (conscious breach of duty or a reckless performance of a duty). Certain cases are not covered by this section, in which case a higher standard of conduct is required of the trustees. Many sections of the Trustee Act 1925 were repealed by the Trustee Act 2000. However, two significant section that remain in force today are ss. 31 and 32. These apply as default provisions and are essential because they cover statutory trusts which arise where there is no express trust deed to cover the management of income and capital. S. 31 relates to the income of the trust fund and, inter alia, it enables the trustees to make payments from the income for the maintenance, education or benefit of infant beneficiaries. When considering whether to use part of the income of the trust for such purposes, the trustees must consider the age of the infant, their requirements and what alternative income they have for the same purposes. S. 32 confers on the trustees the power of advancement - they can pay or apply any capital money subject to a trust for the advancement or benefit of any person entitled to the capital of the trust property on attaining a specific age, death under specified age or occurrence of any other specified event. Share this: Facebook Twitter Reddit LinkedIn WhatsApp 2.—(1) The provisions of the Act specified in Schedule 1 to this Order shall come into force on 5th December 2005. (2) Subject to paragraphs (3) to (5), Schedule 27 to the Act shall, in so far as it is not already in force, come into force on 5th December 2005. (3) Paragraph 13(4) and (5) of Schedule 27 shall not be commenced by this Order. (4) Paragraph 13(6) of Schedule 27 shall only be commenced so as to omit subsections (6) and (7) of section 1 of the 1949 Act, and only in so far as those subsections apply to Part 2 of Schedule 1 to the 1949 Act. (5) Paragraph 17 of Schedule 27 shall only be commenced in so far as it substitutes Parts 1 and 2 of Schedule 1 to the 1949 Act. (6) Subject to paragraph (7), Schedule 30 to the Act, except so far as relating to any Acts of the Scottish Parliament or any provision which extends to Northern Ireland only, shall come into force on 5th December 2005. (7) The amendment of the 1949 Act in Schedule 30 shall only be commenced so as to repeal subsections (6) and (7) of section 1 of that Act, and only in so far as those subsections apply to Part 2 of Schedule 1 to that Act. (8) Paragraph 13(2)(a) of Schedule 9 to the Act shall come into force on 5th December 2005 immediately after section 3 of the Domestic Violence, Crime and Victims Act 2004(1) has come into force. (9) Sections 75(2) and 79 of the Act shall come into force on 30th December 2005. Share — copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution — You must give appropriate credit , provide a link to the license, and indicate if changes were made . You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike — If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions — You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation . No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Introductory Text1.Citation, interpretation and extent2.Commencement not requiring consultation3.Commencement requiring consultationSignatureExplanatory NoteNote as to Earlier Commencement Orders Alternative versions:This section has no associated Explanatory Notes(1)Subject to the following provisions of this section, this Act applies in relation to a personal representative administering an estate according to the law as it applies to a trustee carrying out a trust for beneficiaries. (2)For this purpose this Act is to be read with the appropriate modifications and in particular— (a)references to the trust instrument are to be read as references to the will, (b)references to a beneficiary or to beneficiaries, apart from the reference to a beneficiary in section 8(1)(b), are to be read as references to a person or the persons interested in the due administration of the estate, and (c)the reference to a beneficiary in section 8(1)(b) is to be read as a reference to a person who under the will of the deceased or under the law relating to intestacy is beneficially interested in the estate. (3)Remuneration to which a personal representative is entitled under section 28 or 29 is to be treated as an administration expense for the purposes of— (a)section 34(3) of the M1Administration of Estates Act 1925 (order in which estate to be paid out), and (b)any provision giving reasonable administration expenses priority over the preferential debts listed in Schedule 6 to the M2Insolvency Act 1986. (4)Nothing in subsection (3) is to be treated as affecting the operation of the provisions mentioned in paragraphs (a) and (b) of that subsection in relation to any death occurring before the commencement of this section. Marginal Citations The Trustee Act 1925 has a fundamental effect on the liability to income tax of both trustees and beneficiaries in England and Wales. Unless excluded by the trust deed, the Trustee Act 1925, s. 31(2) requires the trustees to accumulate income during the minority of a beneficiary and s. 31(1)(ii) of that Act requires the trustees to pay an adult beneficiary the income of the share to which he will become entitled. By virtue of the Trustee Act 1925, s. 31(1):

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