
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 3

MINOR AND CONSEQUENTIAL AMENDMENTS

The Trustee Act 1925 (c. 19)

- 3 (1) The Trustee Act 1925 is amended as follows.
- (2) In section 12—
- (a) in subsection (1), for the words “a trust for sale or a power of sale of property is vested in a trustee” substitute “a trustee has a duty or power to sell property”, and
 - (b) in subsection (2), for the word “trust”, in both places, substitute “duty”.
- (3) In section 14(2), for paragraph (a) substitute—
- “(a) proceeds of sale or other capital money arising under a trust of land;”.
- (4) In section 19—
- (a) in subsection (1), for the words “against loss or damage by fire any building or other insurable property” substitute “any personal property against loss or damage”, and
 - (b) in subsection (2), for the words “building or” substitute “personal”.
- (5) In section 20(3)(c), for the words “property held upon trust for sale” substitute “land subject to a trust of land or personal property held on trust for sale”.
- (6) In section 24—
- (a) for the words “the proceeds of sale of land directed to be sold, or in any other” substitute “any”,
 - (b) for the words “trust for sale” substitute “trust”,
 - (c) for the words “trustees for sale” substitute “trustees”, and
 - (d) for the words “trust or” substitute “duty or”.
- (7) In section 27(1), for the words “or of a disposition on trust for sale” substitute “, trustees of land, trustees for sale of personal property”.
- (8) In section 32, for subsection (2) substitute—
- “(2) This section does not apply to capital money arising under the Settled Land Act 1925.”
- (9) In section 34(2), for the words “on trust for sale of land” substitute “creating trusts of land”.
- (10) In section 35—
- (a) for subsection (1) substitute—

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- “(1) Appointments of new trustees of land and of new trustees of any trust of the proceeds of sale of the land shall, subject to any order of the court, be effected by separate instruments, but in such manner as to secure that the same persons become trustees of land and trustees of the trust of the proceeds of sale.”,
- (b) for subsection (3) substitute—
- “(3) Where new trustees of land are appointed, a memorandum of the persons who are for the time being the trustees of the land shall be endorsed on or annexed to the conveyance by which the land was vested in trustees of land; and that conveyance shall be produced to the persons who are for the time being the trustees of the land by the person in possession of it in order for that to be done when the trustees require its production.”, and
- (c) in accordance with the amendments made by paragraphs (a) and (b), in the sidenote, for the words “dispositions on trust for sale of land” substitute “and trustees of land”.
- (11) In section 36(6), for the words before paragraph (a) substitute—
- “(6) Where, in the case of any trust, there are not more than three trustees—”.
- (12) In section 37(1)(c), for the word “individuals” substitute “persons”.
- (13) In section 39(1), for the word “individuals” substitute “persons”.
- (14) In section 40(2), for the words “the statutory power” substitute “section 39 of this Act or section 19 of the Trusts of Land and Appointment of Trustees Act 1996”.