



# Public Trustee Act 1906

1906 CHAPTER 55 6 Edw 7

## INVESTIGATION AND AUDIT OF TRUST ACCOUNTS

### 13 Investigation and audit of trust accounts.

- (1) Subject to rules under this Act and unless the court otherwise orders, the condition and accounts of any trust shall, on an application being made and notice thereof given in the prescribed manner by any trustee or beneficiary, be investigated and audited by such solicitor or public accountant as may be agreed on by the applicant and the trustees or, in default of agreement, by the public trustee or some person appointed by him:  
Provided that (except with the leave of the court) such an investigation or audit shall not be required within twelve months after any such previous investigation or audit, and that a trustee or beneficiary shall not be appointed under this section to make an investigation or audit.
- (2) The person making the investigation or audit (hereinafter called the auditor) shall have a right of access to the books, accounts, and vouchers of the trustees, and to any securities and documents of title held by them on account of the trust, and may require from them such information and explanation as may be necessary for the performance of his duties, and upon the completion of the investigation and audit shall forward to the applicant and to every trustee a copy of the accounts, together with a report thereon, and a certificate signed by him to the effect that the accounts exhibit a true view of the state of the affairs of the trust and that he has had the securities of the trust fund investments produced to and verified by him or (as the case may be) that such accounts are deficient in such respects as may be specified in such certificate.
- (3) Every beneficiary under the trust shall, subject to rules under this Act, be entitled at all reasonable times to inspect and take copies of the accounts, report, and certificate, and, at his own expense, to be furnished with copies thereof or extracts therefrom.
- (4) The auditor may be removed by order of the court, and, if any auditor is removed, or resigns, or dies, or becomes bankrupt or incapable of acting before the investigation and audit is completed, a new auditor may be appointed in his place in like manner as the original auditor.

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*Changes to legislation: There are currently no known outstanding effects for the Public Trustee Act 1906, Investigation and Audit of Trust Accounts. (See end of Document for details)*

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- (5) The remuneration of the auditor and the other expenses of the investigation and audit shall be such as may be prescribed by rules under this Act, and shall, unless the public trustee otherwise directs, be borne by the estate; and, in the event of the public trustee so directing, he may order that such expenses be borne by the applicant or by the trustees personally or partly by them and partly by the applicant.
- (6) If any person having the custody of any documents to which the auditor has a right of access under this section fails or refuses to allow him to have access thereto or in anywise obstructs the investigation or audit, the auditor may apply to the court, and thereupon the court shall make such order as it thinks just.
- (7) Subject to rules of court, applications under or for the purposes of this section to the High Court shall be made to a judge of the Chancery Division in Chambers.
- (8) If any person in any statement of accounts, report, or certificate required for the purposes of this section wilfully makes a statement false in any material particular, he shall be liable on conviction on indictment to imprisonment for a term not exceeding two years, and on summary conviction to imprisonment for a term not exceeding six months, . . . <sup>F1</sup> and in either case to a fine in lieu of or in addition to such imprisonment.

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#### Textual Amendments

**F1** Words omitted by virtue of [Criminal Justice Act 1948 \(c. 58\), s. 1\(2\)](#)

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#### Modifications etc. (not altering text)

- C1** S. 13 restricted by [Administration of Justice Act 1965 \(c. 2\), s. 2\(2\)\(b\)](#) ([Administration of Justice Act 1965 \(c. 2\), s. 2\(2\)\(b\)](#) repealed (13.6.1991) by [Administration of Justice Act 1982 c. 53, s. 75\(1\)](#), [Sch. 9 Pt. I](#); [S.I. 1991/1245, art. 2\(a\)\(i\)](#))
- C2** S. 13 applied (with modifications) (23.12.2011) by [The Legal Services Act 2007 \(Designation as a Licensing Authority\) \(No. 2\) Order 2011 \(S.I. 2011/2866\)](#), art. 1(2), [Sch. 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Public Trustee Act 1906, Investigation and Audit of Trust Accounts.