



Law of Property Act 1925

1925 CHAPTER 20

PART IV

EQUITABLE INTERESTS AND THINGS IN ACTION.

138 Power to nominate a trust corporation to receive notices.

- (1) By any settlement or other instrument creating a trust, a trust corporation may be nominated to whom notices of dealings affecting real or personal property may be given, whether or not under the foregoing section, and in default of such nomination the trustees (if any) of the instrument, or the court on the application of any person interested, may make the nomination.
- (2) The person having the possession or custody of any instrument on which notices under that section may be endorsed shall cause the name of the trust corporation to whom notices may be given to be endorsed upon that instrument.
- (3) Notice given to any trust corporation whose name is so endorsed shall operate in the same way as a notice or endorsement under the foregoing section.
- (4) Where a trust corporation is acting for the purposes of this section a notice given to a trustee of the trust instrument of a dealing relating to the trust property shall forthwith be delivered or sent by post by the trustee to the trust corporation, and until received by the corporation shall not affect any priority.
- (5) A trust corporation shall not be nominated for the purposes of this section—
 - (a) unless that corporation consents to act; or
 - (b) where that corporation has any beneficial interest in or charge upon the trust property; or
 - (c) where a trust corporation is acting as the trustee or one of the trustees of the instrument creating the trust.
- (6) Where a trust corporation acting for the purposes of this section becomes entitled to any beneficial interest in or charge upon the trust property, another trust corporation

Status: This is the original version (as it was originally enacted).

shall be nominated in its place and all documents relating to notices affecting the trust shall be delivered to the corporation so nominated.

- (7) A trust corporation acting for the purposes of this section shall be bound to keep a separate register of notices of dealings in respect of each equitable interest and shall enter therein—
- (a) the date of the notice;
 - (b) the name of the person giving the notice;
 - (c) short particulars of the equitable interest intended to be affected; and
 - (d) short particulars of the effect of the dealing if mentioned in the notice.
- (8) The trust corporation may, before making any entry in the register, require the applicant to pay a fee not exceeding the prescribed fee.
- (9) Subject to the payment of a fee not exceeding the prescribed fee, the trust corporation shall permit any person who would, if the corporation had been the trustee of the trust instrument, have been entitled to inspect notices served on the trustee, to inspect and take copies of the register and any notices held by the corporation.
- (10) Subject to the payment by the applicant of a fee not exceeding the prescribed fee, the trust corporation shall reply to all inquiries respecting notices received by the corporation in like manner and in the same circumstances as if the corporation had been the trustee of the trust instrument.
- (11) In this section "prescribed fee" means the fee prescribed by the Treasury, with the sanction of the Lord Chancellor, in cases where the Public Trustee acts as a trust corporation for the purposes of this section.