



Trustee Act (Northern Ireland) 1958

1958 CHAPTER 23

PART II

GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES

GENERAL POWERS

14 Power of trustees to give receipts.

- (1) The receipt in writing of a trustee for any money, securities^[F1 investments], or other personal property or effects payable, transferable, or deliverable to him under any trust or power shall be a sufficient discharge to the person paying, transferring, or delivering the same and shall effectually exonerate him from seeing to the application or being answerable for any loss or misapplication thereof, but, except where—
- (a) the sole trustee is a trust corporation; or
 - (b) the settlement authorises the receipt of capital money by a sole trustee;
- a receipt given by a sole trustee for—
- (i) the proceeds of sale or other capital money arising under a trust for sale of land; or
 - (ii) capital money arising under the Settled Land Acts, 1882 to 1890;
- shall not discharge the payer of such proceeds or capital money.

Subs. (2) amends s. 39 of 1882 c. 38 (NI)

F1 2001 c. 14 (NI)

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 1958, Section 14.