



Trustee Act (Northern Ireland) 1958

1958 CHAPTER 23

PART IV

POWERS OF THE COURT

JURISDICTION TO MAKE OTHER ORDERS

56 Power of court to authorise transactions relating to trust property.

- (1) Where any transaction affecting or concerning any property vested in trustees, is in the opinion of the court expedient, but the same cannot be effected by reason of the absence of any power for that purpose vested in the trustees by the instrument, if any, creating the trust, or by law, the court may by order confer upon the trustees, either generally or in any particular instance, the necessary power for the purpose, on such terms and subject to such provisions and conditions, if any, as the court may think fit and may direct in what manner any money authorised to be expended, and the costs of any transaction, are to be paid or borne as between capital and income.
- (2) The court may, from time to time, rescind or vary any order made under this section or may make any new or further order.
- (3) An application to the court under this section may be made by the trustees, or by any of them, or by any person beneficially interested under the trust.
- (4) This section shall apply to a settlement within the meaning of the Settled Land Acts, 1882 to 1890, as if in sub-section (1) after the words "vested in trustees" there were inserted the words " or beneficiaries " , for the words "the trustees" wherever they occur there were substituted the words " the tenant for life " and for the words "the trust" there were substituted the words " the settlement " .
- (5) In this section "transaction" includes any sale, exchange, assurance, grant, lease, partition, surrender, reconveyance, release, reservation, or other disposition, and any purchase or other acquisition, and any covenant, contract, or option, and any investment or application of capital, and any compromise or other dealing, or arrangement.

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 1958, Section 56.