



2001 CHAPTER 14

PART IV

AGENTS NOMINEES AND CUSTODIANS

Review of and liability for agents, nominees and custodians, etc.

Application of sections 22 and 23

21.—(1) Sections 22 and 23 apply in a case where trustees have, under section 11, 16, 17 or 18—

- (a) authorised a person to exercise functions as their agent, or
- (b) appointed a person to act as a nominee or custodian.

(2) Subject to subsection (3), sections 22 and 23 also apply in a case where trustees have, under any power conferred on them by the trust instrument or by any statutory provision—

- (a) authorised a person to exercise functions as their agent, or
- (b) appointed a person to act as a nominee or custodian.

(3) If the application of section 22 or 23 is inconsistent with the terms of the trust instrument or the statutory provision, the section in question does not apply.