Irish Land Act 1903

1903 CHAPTER 37

PART I

LAND PURCHASE

Trustees

51 Enlargement of powers of trustees as to investment of purchase money

(1) Where any land purchased by means of an advance under the Land Purchase Acts is settled land within the meaning of the Settled Land Acts, 1882 to 1890, the trustees of the settlement may, notwithstanding anything contained in the settlement, on the request of the tenant for life, and without the consent of any other person, invest the purchase money or any part thereof not only in any investment in which trustees are by any Act authorised to invest trust funds, but also in—

(a) Bonds, debentures, or mortgages secured upon rates or taxes levied under the authority of any Act of Parliament or Provisional Order by any municipal corporation or other local authority in the United Kingdom which shall be authorised to borrow on such security ;

(b) Ground rents arising out of hereditaments in the United Kingdom and not exceeding in amount one-fourth part of the annual value at a rack rent of the premises out of which such ground rents issue ;

(c) Debentures or mortgages of railway companies in the United Kingdom incorporated by Act of Parliament;

(d) Stocks or shares of any tramway or light railway, dividends upon which are guaranteed under the Tramways (Ireland) Acts, 1860 to 1900;

(e) Bonds, debentures, or mortgages secured upon any investments in which trustees are authorised by this or any other Act to invest trust funds;

(f) Debentures or fully-paid shares or stocks of any railway which for the ten years immediately preceding the date of investment has paid a dividend on its ordinary shares:

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Provided that the sufficiency of any such investments as are herein-before in this section recited to realise the sum invested therein upon the death of the tenant for life or the termination of the trust shall be secured to the satisfaction of the public trustee under this Act; and also in—

(g) Any investment authorised by the rule-making authority under section sixty-one of the Supreme Court of Judicature (Ireland) Act, 1877, as amended by any enactment.

(2) That authority shall cause to be published from time to time in the Dublin Gazette a list of such investments as may for the time being be authorised by them for the investment of purchase money under this section.

(3) A trustee shall not incur any liability by reason of any investment made in pursuance of the powers conferred by this section.

(4) In the case of all proceedings in relation to any lands sold under the Land Purchase. Acts, or any charges thereon, or any moneys realised thereby, if it appears to the court that a trustee is or may be personally liable for any breach of trust, whether the transaction alleged to be a breach of trust occurred before or after the passing of this Act, but has acted honestly and reasonably, and ought fairly to be excused for the breach of trust, and for omitting to obtain the directions of the court in the matter in which he committed such breach, then the court may relieve the trustee, either wholly or partly, from personal liability for the same.