



Trustee Savings Banks Act 1981

1981 CHAPTER 65

Trustees and property of trustee savings banks

11 Scheme for appointment and removal of trustees

- (1) Subject to subsection (5), by such date as the Central Board may direct, each trustee savings bank shall submit to the Board, for the Board's approval, a scheme providing for the appointment of trustees and for their removal by the bank's depositors.
- (2) When such a scheme has been approved (with or without modifications) by the Central Board, the trustee savings bank shall within six months of the date of approval alter its rules in accordance with the provisions of the scheme.
- (3) If by the end of the period of six months mentioned in subsection (2) a trustee savings bank has failed to alter its rules in accordance with the scheme approved by the Central Board, the Board may give a direction to the bank to so alter its rules within such time as may be specified in the direction.
- (4) If a trustee savings bank fails to submit a scheme for approval by the date by which it is due, the Central Board may make a scheme on behalf of the bank and give a direction to the bank to alter its rules in accordance with the provisions of the scheme within such time as may be specified in the direction.
- (5) The scheme to be submitted under this section by any trustee savings bank whose formation has been promoted by a local authority shall provide for the appointment and removal of the bank's trustees by the local authority.

12 Age limit for trustees

- (1) A person shall cease to be a trustee of a trustee savings bank on attaining the age of 70, except that a person who held office as a trustee on 21st November 1976 shall cease to be a trustee on attaining the age of 75.
- (2) Any person who is appointed, or is to his knowledge proposed to be appointed, a trustee of a trustee savings bank shall give notice of his age to the bank.

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13 Notification of changes in trustees

Whenever a person becomes or ceases to be a trustee of a trustee savings bank, the bank shall within one month give notice thereof to the Central Board and to the Registrar, and shall furnish such particulars of that person as the Central Board may direct.

14 Power to pay trustees

A trustee savings bank shall have power to pay to its trustees such remuneration by way of fees and expenses as it may determine with the approval of the Central Board.

15 Bank property to be held by custodian trustees

- (1) All property of whatever description belonging to a trustee savings bank, including things in action or interests arising out of or incident to any property, shall be vested in the custodian trustees of the bank to be appointed under this section.
- (2) It shall be the duty of the trustees of every trustee savings bank (referred to in this section as "the general trustees") as soon as may be to appoint out of their own number four persons to be the custodian trustees of the bank, and from time to time, when a vacancy occurs in the number of the custodian trustees, to appoint out of their own number a person to fill the vacancy.
- (3) If the general trustees of a trustee savings bank fail, within three months after the occurrence of a vacancy in the number of the custodian trustees, to fill the vacancy the power of the general trustees to fill the vacancy shall be transferred to the Central Board, and the Board shall fill the vacancy accordingly.
- (4) The Central Board may, on the application of the general trustees of a trustee savings bank, remove any custodian trustee of the bank if, in the opinion of the Board, he is unfit to continue in office or incapable of performing his duties; and a custodian trustee may, with the approval of the Board, resign his office as such.
- (5) A custodian trustee may continue to hold office as a general trustee, and may continue to hold office as a custodian trustee notwithstanding that he has ceased to be a general trustee.
- (6) All property of whatever description vested in any person in trust for a trustee savings bank at the date of the first appointment of the custodian trustees of the bank shall, by virtue of this Act, vest in the custodian trustees so appointed, and thereafter all property of whatever description vested in the custodian trustees of a trustee savings bank shall, on the occurrence of any vacancy in the number of custodian trustees or any change in the persons who are custodian trustees, by virtue of this Act, vest in the custodian trustees of the bank for the time being.
- (7) On there ceasing to be any custodian trustees of a bank the property shall thereupon, by virtue of this Act, vest in the general trustees of the bank until the appointment of new custodian trustees.
- (8) The management of the property and the exercise of any power or discretion exercisable by the general trustees shall remain vested in the general trustees, and the custodian trustees shall concur in and perform all acts necessary to enable the general trustees to exercise their powers of management or other power or discretion vested in them.

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- (9) Documents executed and things done by the custodian trustees of a trustee savings bank in relation to property vested in those trustees for the bank, or on or in connection with the acquisition of property to be so vested, shall be conclusively presumed to have been executed or done by them by the direction and on behalf of the trustees of the bank.
- (10) Schedule 3 shall have effect with respect to the execution of documents by the custodian trustees of a trustee savings bank.
- (11) The custodian trustees of a trustee savings bank may sue and be sued by the name of "the Custodian Trustees for the Trustee Savings Bank " without further description, and in all legal proceedings concerning any property of the bank the property may be stated to be the property of the custodian trustees of the bank ; but nothing in this section shall affect any proceedings by or against or relating to the property of a trustee savings bank which are pending at the time of the first appointment of custodian trustees for that bank.

16 Register of custodian trustees and certificates as to custodian trustees and property

- (1) The Registrar shall in respect of each trustee savings bank keep a register of the custodian trustees of the bank, and shall enter in the register the date of the appointment of each custodian trustee and, on his vacating office, the date on which he vacates office.
- (2) A certificate purporting to be signed by the Registrar to the effect—
 - (a) that the persons named in the certificate were on any specified date custodian trustees of a trustee savings bank, or
 - (b) that any property mentioned in the certificate was, at the date of the first appointment of custodian trustees for a trustee savings bank, held by a person named in the certificate in trust for that bank,shall be conclusive evidence for all purposes of the facts stated in the certificate.
- (3) The general trustees of every trustee savings bank shall forthwith, after the appointment of custodian trustees, send to the Registrar such particulars as the Registrar may require for the purposes of subsections (1) and (2), and thereafter shall from time to time send to the Registrar such particulars as the Registrar may require for the purposes of the register mentioned in subsection (1).
- (4) Any person acting in pursuance of a certificate such as is mentioned in subsection (2) shall not by reason only of anything contained in it be affected with notice of any trust or of the fiduciary character of the persons named in it or of any fiduciary obligation attached to the holding of any property.

17 Power to purchase and dispose of property, erect buildings etc.

- (1) The trustees of a trustee savings bank shall have power to purchase land or erect buildings for the purposes of the bank, and to sell, exchange or lease any land or buildings acquired for the purposes of the bank, or any part of such land or buildings.
- (2) The trustees of a trustee savings bank shall have power to purchase land or erect buildings jointly with one or more other trustee savings banks for their joint purposes.

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- (3) The power of the trustees of a trustee savings bank to purchase land or erect buildings for the purposes of the bank shall include power to incur expenditure of a capital nature on the doing of work to land or buildings provided for the purposes of the bank.
- (4) No purchaser, assignee or tenant shall be entitled to inquire as to the authority for any sale, exchange or lease under this section, and the receipt of the custodian trustees for the time being shall be a discharge for all moneys accruing from or in connection with such a sale, exchange or lease.