



Trusts of Land and Appointment of Trustees Act 1996

1996 CHAPTER 47

PART I

TRUSTS OF LAND

Supplementary

17 Application of provisions to trusts of proceeds of sale.

^{F1}(1)

- (2) Section 14 applies in relation to a trust of proceeds of sale of land and trustees of such a trust as in relation to a trust of land and trustees of land.
- (3) In this section “trust of proceeds of sale of land” means (subject to subsection (5)) any trust of property (other than a trust of land) which consists of or includes—
 - (a) any proceeds of a disposition of land held in trust (including settled land), or
 - (b) any property representing any such proceeds.
- (4) The references in subsection (3) to a trust—
 - (a) are to any description of trust (whether express, implied, resulting or constructive), including a trust for sale and a bare trust, and
 - (b) include a trust created, or arising, before the commencement of this Act.
- (5) A trust which (despite section 2) is a settlement for the purposes of the ^{M1}Settled Land Act 1925 cannot be a trust of proceeds of sale of land.
- (6) In subsection (3)—
 - (a) “disposition” includes any disposition made, or coming into operation, before the commencement of this Act, and
 - (b) the reference to settled land includes personal chattels to which section 67(1) of the Settled Land Act 1925 (heirlooms) applies.

Status: Point in time view as at 14/03/2012.

Changes to legislation: There are currently no known outstanding effects for the Trusts of Land and Appointment of Trustees Act 1996, Cross Heading: Supplementary. (See end of Document for details)

Textual Amendments

F1 S. 17(1) repealed (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. II para. 48, **Sch. 4 Pt. II** (with s. 35); S.I. 2001/49, **art. 2**

Marginal Citations

M1 1925 c. 18.

18 Application of Part to personal representatives.

- (1) The provisions of this Part relating to trustees, other than sections 10, 11 and 14, apply to personal representatives, but with appropriate modifications and without prejudice to the functions of personal representatives for the purposes of administration.
- (2) The appropriate modifications include—
 - (a) the substitution of references to persons interested in the due administration of the estate for references to beneficiaries, and
 - (b) the substitution of references to the will for references to the disposition creating the trust.
- (3) Section 3(1) does not apply to personal representatives if the death occurs before the commencement of this Act.

Status:

Point in time view as at 14/03/2012.

Changes to legislation:

There are currently no known outstanding effects for the Trusts of Land and Appointment of Trustees Act 1996, Cross Heading: Supplementary.