# **EXPLANATORY NOTES**

# PERPETUITIES AND ACCUMULATIONS ACT 2009

#### INTRODUCTION

## SUMMARY AND BACKGROUND

The rule against perpetuities

The common law rule

Perpetuities and Accumulations Act 1964

The rule against excessive accumulations

## **SUMMARY**

#### TERRITORIAL EXTENT AND APPLICATION

## **COMMENTARY ON SECTIONS**

## Application of the rule against perpetuities

Section 1: Application of the rule

Section 2: Exceptions to the rule's application

Section 3: Power to specify exceptions

Section 4: Abolition of existing exceptions

# Perpetuity period of 125 years

Section 5: Perpetuity period

# Perpetuities: miscellaneous

Section 6: Start of the perpetuity period

Section 7: Wait and see rule

Section 8: Exclusion of class members to avoid remoteness

Section 9: Saving and acceleration of expectant interests

Section 10: Determinable interests becoming absolute

Section 11: Powers of appointment

# These notes refer to the Perpetuities and Accumulations Act 2009 (c.18)

Section 12: Pre-commencement instruments: period difficult to ascertain

## **Accumulations**

Section 13: Abolition of restrictions

Section 14: Restrictions on accumulation for charitable trusts

# **Application of statutory provisions**

Section 15: Application of the Act

Section 16: Limitation of 1964 Act to existing instruments

## General

Section 17: The Crown

Section 18: Rule as to duration not affected

Section 19: Provision made otherwise than by instrument

Section 20: Interpretation

Section 21: Repeals

# **COMMENCEMENT**

## HANSARD REFERENCES