



Savings Bank (Scotland) Act 1819

1819 CHAPTER 62 59 Geo 3

V Money and effects of institution vested in trustees. Securities for money, &c. exempt from stamp duty.

All money, goods and effects whatever, and all securities for money or other obligatory instruments, and all rights or claims belonging to any institution taking the benefit of this Act, shall be vested in such person or persons as shall be appointed by the rules, order and regulations of the institution, trustee or trustees for the time being, for the use and benefit of such institution and the respective depositors therein, and the heirs, executors or persons entitled under the provisions of this Act, according to their respective claims and interests; and after the death, resignation or removal of any such trustee or trustees, the same shall vest in their successors in office by virtue of their appointment as such, and for the same uses and purposes, and subject to the same trusts, without any assignation or conveyance whatever; and such trustee or trustees shall and may, in all cases concerning the property, rights or claims aforesaid of such institutions, sue and be sued in their proper name or names, as trustee or trustees of such institution, without any other description; and no such action or cause shall be discontinued by the death of such person or persons, or by his or their removal from the office of trustee or trustees, or against the succeeding trustee or trustees as aforesaid, but the same shall and may be proceeded in by the succeeding trustee or trustees as aforesaid, any law, usage or custom to the contrary notwithstanding; declaring always, that no securities for money or other obligatory instruments belonging to or granted for or in respect of any such institution, and no proceedings in any action or cause touching or concerning the property, rights or claims of any such institution, shall be subject to or chargeable with any stamp duty whatever; and that no advertisement in any newspaper, relative to any such institution, shall be chargeable with any duty to government.

Changes to legislation:

There are currently no known outstanding effects for the Savings Bank (Scotland) Act 1819, Section V.