



# Trustee Act 1925

1925 CHAPTER 19 15 and 16 Geo 5

## PART II

### GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES

#### *General Powers*

#### **14 Power of trustees to give receipts.**

- (1) The receipt in writing of a trustee for any money, securities, [<sup>F1</sup>investments] or other personal property or effects payable, transferable, or deliverable to him under any trust or power shall be a sufficient discharge to the person paying, transferring, or delivering the same and shall effectually exonerate him from seeing to the application or being answerable for any loss or misapplication thereof.
- (2) This section does not, except where the trustee is a trust corporation, enable a sole trustee to give a valid receipt for—
  - [<sup>F2</sup>(a) proceeds of sale or other capital money arising under a trust of land;]
  - (b) capital money arising under the <sup>M1</sup>Settled Land Act, 1925.
- (3) This section applies notwithstanding anything to the contrary in the instrument, if any, creating the trust.

#### **Textual Amendments**

**F1** Words in s. 14(1) inserted (1.2.2001) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. II para. 19** (with s. 35); S.I. 2001/49, **art. 2**

**F2** S. 14(2)(a) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 3(3)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

#### **Marginal Citations**

**M1** 1925 c. 18.

**Changes to legislation:**

There are currently no known outstanding effects for the Trustee Act 1925, Section 14.