



Trustee Act 1925

1925 CHAPTER 19 15 and 16 Geo 5

PART II

GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES

General Powers

15 Power to compound liabilities.

A personal representative, or two or more trustees acting together, or, subject to the restrictions imposed in regard to receipts by a sole trustee not being a trust corporation, a sole acting trustee where by the instrument, if any, creating the trust, or by statute, a sole trustee is authorised to execute the trusts and powers reposed in him, may, if and as he or they think fit—

- (a) accept any property, real or personal, before the time at which it is made transferable or payable; or
- (b) sever and apportion any blended trust funds or property; or
- (c) pay or allow any debt or claim on any evidence that he or they think sufficient; or
- (d) accept any composition or any security, real or personal, for any debt or for any property, real or personal, claimed; or
- (e) allow any time of payment of any debt; or
- (f) compromise, compound, abandon, submit to arbitration, or otherwise settle any debt, account, claim, or thing whatever relating to the testator's or intestate's estate or to the trust;

and for any of those purposes may enter into, give, execute, and do such agreements, instruments of composition or arrangement, releases, and other things as to him or them seem expedient, without being responsible for any loss occasioned by any act or thing so done by him or them [^{F1}if he has or they have discharged the duty of care set out in section 1(1) of the Trustee Act 2000].

*Changes to legislation: There are currently no known outstanding effects
for the Trustee Act 1925, Section 15. (See end of Document for details)*

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Textual Amendments

- F1** Words in s. 15 substituted (1.2.2001) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. II para. 20** (with s. 35); S.I. 2001/49, **art. 2**

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