



National Library of Scotland Act 1925

1925 CHAPTER 73

4 Transfer of funds of Endowment Trust

- (1) As soon as conveniently may be after the appointed day, the Trustees of the Endowment Trust shall convey and make over to the Board the funds in their possession as such Trustees, or the investments representing those funds, together with any accumulations of the income of those funds, after deducting—
 - (a) the amount of any expenses incurred by the said Trustees in the execution and management of their Trust (including the expense of such conveyance); and
 - (b) any sums which the said Trustees may have applied to the maintenance of the Advocates' Library:
to be held and administered by the Board subject to the provisions of this Act and to any specific direction or condition attaching to any part of those funds.
- (2) The receipt of the Board shall have effect full discharge to the said Trustees of all their duties, obligations, and liabilities as Trustees of the Endowment Trust, and after the completion of the aforesaid conveyance that trust shall cease to exist.