



National Loans Act 1939

1939 CHAPTER 117

4 Power of trustees, and c, to invest in securities

- (1) A trustee shall not be liable for any loss resulting from any subscription to, or investment in, any securities issued under this Act, or from the sale of any securities for the purpose of any such subscription or investment, or from the exercise of any option to convert any securities into securities so issued; and trustees are hereby expressly authorised to exercise such powers of subscription, investment, sale or conversion notwithstanding anything to the contrary in any instrument creating the trust, and without the consent of any other person, notwithstanding that such consent is required by the instrument creating the trust.
- (2) In the foregoing subsection the expression " trustee" means any person acting in a fiduciary capacity, whether pursuant to a deed or other instrument or by virtue of the duties incident to the holding by that person of any office (including the office of personal representative), but does not include a person so acting under an implied or constructive trust, not being a resulting trust arising from the failure or determination of an express trust.
- (3) Any limitation on the powers of any company or body of persons, or of the persons responsible for the direction or management of any company or body of persons, to lend money to the Government or to invest in or hold or purchase securities issued under this Act, whether imposed by statute or by their constitution or by any memorandum or articles of association or regulations affecting the company or body of persons or otherwise, shall not have effect; and the persons responsible for the direction or management of the company or body are hereby authorised to invest in, hold or purchase any such securities without regard to any such limitation.