



Trustee Act (Northern Ireland) 1958

1958 CHAPTER 23

PART II

GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES

GENERAL POWERS

16 Power to raise money by sale, mortgage, etc.

- (1) Where trustees are authorised by the instrument, if any, creating the trust or by law to pay or apply capital money subject to the trust for any purpose or in any manner, they shall have and shall be deemed always to have had power to raise the money required by sale, conversion, calling in, or mortgage of all or any part of the trust property for the time being in possession.
- (2) This section applies notwithstanding anything to the contrary contained in the instrument, if any, creating the trust, but does not apply to trustees of property held for charitable purposes, or to trustees of a settlement for the purposes of the Settled Land Acts, 1882 to 1890, not being also trustees exercising the powers of a tenant for life under section sixty of the Settled Land Act, 1882 .

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 1958, Section 16.