



2001 CHAPTER 14

PART IV

AGENTS NOMINEES AND CUSTODIANS

Supplementary

Effect of trustees exceeding their powers

24. A failure by the trustees to act within the limits of the powers conferred by this Part—

- (a) in authorising a person to exercise a function of theirs as an agent, or
- (b) in appointing a person to act as a nominee or custodian,

does not invalidate the authorisation or appointment.

Sole trustees

25.—(1) Subject to subsection (2), this Part applies in relation to a trust having a sole trustee as it applies in relation to other trusts, and references in this Part to trustees (except in sections 12(1) and (3) and 19(5)) are to be read accordingly.

(2) Section 18 does not impose a duty on a sole trustee if that trustee is a trust corporation.

Restriction or exclusion of this Part, etc.

26. The powers conferred by this Part are—

- (a) in addition to powers conferred on trustees otherwise than by this Part, but

- (b) subject to any restriction or exclusion imposed by the trust instrument or by any statutory provision.

Existing trusts

27. This Part applies in relation to trusts whether created before or after its commencement.