



## 2001 CHAPTER 14

### PART VI

#### APPOINTMENT AND RETIREMENT OF TRUSTEES

##### **Appointment or retirement of trustee at instance of beneficiaries**

**34.—**(1) This section applies in the case of a trust where—

- (a) there is no person nominated for the purpose of appointing new trustees by the instrument, if any, creating the trust; and
- (b) the beneficiaries under the trust are of full age and capacity and (taken together) are absolutely entitled to the property subject to the trust.

(2) The beneficiaries may give a direction or directions of either or both of the following descriptions—

- (a) a written direction to a trustee or trustees to retire from the trust; and
- (b) a written direction to the trustees or trustee for the time being (or, if there are none, to the personal representative of the last person who was a trustee) to appoint by writing to be a trustee or trustees the person or persons specified in the direction.

(3) Where—

- (a) a trustee has been given a direction under subsection (2)(a);
- (b) reasonable arrangements have been made for the protection of any rights of his in connection with the trust;
- (c) after he has retired there will be either a trust corporation or at least two persons to act as trustees to perform the trust; and

(d) either another person is to be appointed to be a new trustee on his retirement (whether in compliance with a direction under subsection (2)(b) or otherwise) or the continuing trustees by deed consent to his retirement, he shall make a deed declaring his retirement and shall be deemed to have retired and be discharged from the trust.

(4) Where a trustee retires under subsection (3) he and the continuing trustees (together with any new trustee) shall (subject to any arrangements for the protection of his rights) do anything necessary to vest the trust property in the continuing trustees (or the continuing and new trustees).