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SCHEDULE

CHURCH OF SCOTLAND (PROPERTIES AND INVESTMENTS)

PART IV

TRANSFERS TO INVESTORS TRUST AND TO GENERAL TRUSTEES, ETC.

Trustees to be entitled to transfer to Investors Trust property or funds held for behoof of Church, etc

- 28 (1) This section applies where a trustee or body of trustees shall hold any property or funds for behoof of or in connection with the Church or any court of the Church or any board or committee of the General Assembly or any association, fund or scheme of the Church or any congregation, financial board of a congregation, ecclesiastical body or organisation of the Church under any settlement or deed of trust, gift or appointment, whether granted *inter vivos* or *mortis causa*.
- (2) Where a trustee or body of trustees acting for the time being under such a settlement or deed of trust, gift or appointment shall desire to be relieved of the trust thereby constituted or created or of the whole or a part of the property or funds of such trust it shall be competent for such trustee or body of trustees, unless expressly prohibited by the terms of such settlement or deed of trust, gift or appointment, to denude himself or themselves of such trust, property or funds and to pay or transfer and convey the whole property or funds held thereunder or comprising such part to and in favour of the Investors Trust to be held by the Investors Trust for the same ends, uses and purposes as such property or funds was or were held prior to the date of such payment or transfer and conveyance.
- (3) Upon payment or transfer and conveyance under subsection (2) of this section being completed, the trustee or body of trustees making the same shall be fully exonerated, released and discharged of the trust constituted or created by such settlement or deed of trust, gift or appointment as aforesaid by any receipt, discharge, release or other writing to be granted by the Investors Trust under their hand and seal to and in favour of such trustee or trustees in respect of any property or funds paid, transferred or conveyed by him or them as aforesaid.
- (4) Notwithstanding anything contained in any such settlement or deed of trust, gift or appointment, whether granted *inter vivos* or *mortis causa*, any such trustee or body of trustees (including the Investors Trust consequent upon its assumption of trusteeship of any trust in terms of subsection (2) of this section) may from time to time contribute the whole or any part of the property or funds held as aforesaid to any fund for the time being held or maintained by the Investors Trust under the provisions of section 32 (Power to categorise, etc., and appropriate, etc., property) of this Order.
- (5) In the administration of any trust, the whole or any part of the property or funds of which has been contributed to any fund of the Investors Trust, all sums distributed from that fund as income shall be treated as income of the trust, and all sums distributed on withdrawal from or on the winding up of that fund shall, unless specifically designated by the General Assembly as income, be treated as capital of the trust.

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- (6) The contribution to or deposit in a fund of the Investors Trust of the whole or any part of any property or funds to which this section is applicable shall for all purposes be an authorised investment of such assets.