



Married Women's Policies of Assurance (Scotland) (Amendment) Act 1980

1980 CHAPTER 56

2 Powers of trustee under policy.

- (1) It is hereby declared that where a policy of assurance vests in trust by virtue of section 2 of the 1880 Act—
 - (a) that trust constitutes a trust within the meaning of the ^{M1}Trusts (Scotland) Act 1921, and
 - (b) any person in whom such a policy vests is a trustee within the meaning of that Act.
- (2) In addition to his other powers any such trustee may, where such acts are not at variance with the terms or purposes of the trust—
 - (a) exercise any option under the policy, or under any deed of trust or other document constituting a trust in relation to the policy;
 - (b) convert the policy to a partially or a fully paid-up assurance;
 - (c) convert the policy into any other form of assurance on the life of the person effecting the policy;
 - (d) increase or reduce the amount of the annual premiums payable under the policy;
 - (e) alter the period during which the premiums under the policy are payable;
 - (f) surrender the policy.
- (3) A policy of assurance is not prevented from vesting in any such trustee, by reason only that it contains a provision to the effect that a trustee may in his professional capacity charge such remuneration for his professional services as is reasonable.

Marginal Citations

M1 1921 c. 58.

Changes to legislation:

There are currently no known outstanding effects for the Married Women's Policies of Assurance (Scotland) (Amendment) Act 1980, Section 2.