



Trusts (Scotland) Act 1921

1921 CHAPTER 58 11 and 12 Geo 5

15 Trustees not to hold certificates or bonds payable to bearer.

- (1) A trustee, unless authorised by the terms of his trust, shall not apply for purchase, acquire, or hold beyond a reasonable time for realisation or conversion into registered or inscribed stock any certificate to bearer or debenture or other bond or document payable to bearer.
- (2) Nothing in this section shall impose on the Bank of England or the Bank of Ireland or on any person authorised by or under any Act of Parliament to issue any such certificate, bond, or document any obligation to inquire whether a person applying for such a certificate, bond, or document is or is not a trustee, or subject them to any liability in the event of their granting any such certificate, bond, or document to a trustee, nor invalidate any such certificate, bond, or document if granted.

Changes to legislation:

There are currently no known outstanding effects for the Trusts (Scotland) Act 1921, Section 15.