



Trusts (Scotland) Act 1921

1921 CHAPTER 58 11 and 12 Geo 5

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

- (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:

Trusts (Scotland) Act 1921, Section 15 is up to date with all changes known to be in force on or before 11 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act repealed by [2024 asp 2 Sch. 2](#)