



Settled Land Act 1925

1925 CHAPTER 18

PART VI

GENERAL PROVISIONS AS TO TRUSTEES.

98 Protection of trustees in particular cases.

- (1) Where the tenant for life or statutory owner directs capital money to be invested on any authorised security or investment, the trustees of the settlement shall not be liable for the acts of any agent employed by the tenant for life or statutory owner in connexion with the transaction, or for not employing a separate agent in or about the valuation of the subject of the security or the investigation of the title thereto, or for the form of the security or of any deed conveying the subject thereof to the trustees.
- (2) The trustees of the settlement shall not be liable for paying or applying any capital money by the direction of the tenant for life or statutory owner for any authorised purpose.
- (3) The trustees of the settlement shall not be liable in any way on account of any vesting instrument or other documents of title relating to the settled land, other than securities for capital money, being placed in the possession of the tenant for life or statutory owner:

Provided that where, if the settlement were not disclosed, it would appear that the tenant for life had a general power of appointment over, or was absolutely and beneficially entitled to the settled land, the trustees of the settlement shall, before they deliver the documents to him, require that notice of the last or only principal vesting instrument be written on one of the documents under which the tenant for life acquired his title, and may, if the documents are not in their possession, require such notice to be written as aforesaid, but, in the latter case, they shall not be liable in any way for not requiring the notice to be written.

- (4) This section applies to dealings and matters effected before as well as after the commencement of this Act.