

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Trustee Act 1925. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

the same and shall effectually exonerate him from seeing to the application or being answerable for any loss or misapplication thereof.

(2) This section does not, except where the trustee is a trust corporation, enable a sole trustee to give a valid receipt for—

- [^{F11}(a) proceeds of sale or other capital money arising under a trust of land;]
- (b) capital money arising under the ^{M3}Settled Land Act, 1925.

(3) This section applies notwithstanding anything to the contrary in the instrument, if any, creating the trust.

Annotations:

Amendments (Textual)

F10 Words in s. 14(1) inserted (1.2.2001) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. II para. 19** (with s. 35); S.I. 2001/49, **art. 2**

F11 S. 14(2)(a) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 3(3)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

Marginal Citations

M3 1925 c. 18.

15 Power to compound liabilities.

A personal representative, or two or more trustees acting together, or, subject to the restrictions imposed in regard to receipts by a sole trustee not being a trust corporation, a sole acting trustee where by the instrument, if any, creating the trust, or by statute, a sole trustee is authorised to execute the trusts and powers reposed in him, may, if and as he or they think fit—

- (a) accept any property, real or personal, before the time at which it is made transferable or payable; or
- (b) sever and apportion any blended trust funds or property; or
- (c) pay or allow any debt or claim on any evidence that he or they think sufficient; or
- (d) accept any composition or any security, real or personal, for any debt or for any property, real or personal, claimed; or
- (e) allow any time of payment of any debt; or
- (f) compromise, compound, abandon, submit to arbitration, or otherwise settle any debt, account, claim, or thing whatever relating to the testator's or intestate's estate or to the trust;

and for any of those purposes may enter into, give, execute, and do such agreements, instruments of composition or arrangement, releases, and other things as to him or them seem expedient, without being responsible for any loss occasioned by any act or thing so done by him or them [^{F12}if he has or they have discharged the duty of care set out in section 1(1) of the Trustee Act 2000].