ANNO DECIMO & UNDECIMO

VICTORIÆ REGINÆ.

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C A P. XCVI.

An Act for better securing Trust Funds, and for the Relief of Trustees. [22d *July* 1847.]

WHEREAS it is expedient to provide Means for better securing Trust Funds, and for relieving Trustees from the Responsibility of administering Trust Funds in Cases where they are desirous of being so relieved: Be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That all Trustees, Executors, Administrators, or other Persons, having in their Hands any Monies belonging to any Trust whatsoever, or the major Part of them, shall be at liberty, on filing an Affidavit shortly describing the Instrument creating the Trust, according to the best of their Knowledge and Belief, to pay the same, with the Privity of the Accountant General of the High Court of Chancery, into the Bank of *England*, to the Account of such Accountant General in the Matter of the particular Trust (describing the same by the Names of the Parties, as accurately as may be, for the Purpose of distinguishing it), in trust to attend the Orders of the said Court; and that all Trustees or other Persons having any Annuities or Stocks standing in their Name in the Books of the Governor and Company of the

Trustees may pay Trust Monies or transfer Stocks and Securities into the Court of Chancery.

the Bank of *England* or of the *East India* Company, or *South Sea* Company, or any Government or Parliamentary Securities standing in their Names, or in the Names of any deceased Persons of whom they shall be personal Representatives, upon any Trusts whatsoever, or the major Part of them, shall be at liberty to transfer or deposit such Stocks or Securities into or in the Name of the said Accountant General, with his Privity, in the Matter of the particular Trust (describing the same as aforesaid), in trust to attend the Orders of the said Court; and in every such Case the Receipt of One of the Cashiers of the said Bank for the Money so paid, or, in the Case of Stocks or Securities, the Certificate of the proper Officer, of the Transfer or Deposit of such Stocks or Securities, shall be a sufficient Discharge to such Trustees or other Persons for the Money so paid, or the Stocks or Securities so transferred or deposited.

Receipt of Bank Cashier, or Certificate of proper Officer, to be sufficient Discharge.

Court of Chancery to make Orders on Petition, without Bill, for Application of Trust Monies and Administration of Trust.

II. And be it enacted, That such Orders as shall seem fit shall be from Time to Time made by the High Court of Chancery in respect of the Trust Monies, Stocks, or Securities so paid in, transferred, and deposited as aforesaid, and for the Investment and Payment of any such Monies, or of any Dividends or Interest on any such Stocks or Securities, and for the Transfer and Delivery out of any such Stocks and Securities, and for the Administration of any such Trusts generally, upon a Petition to be presented in a summary Way to the Lord Chancellor or the Master of the Rolls, without Bill, by such Party or Parties, as to the Court shall appear to be competent and necessary in that Behalf, and Service of such Petition shall be made upon such Person or Persons as the Court shall see fit and direct; and every Order made upon any such Petition shall have the same Authority and Effect, and shall be enforced and subject to Rehearing and Appeal, in the same Manner as if the same had been made in a Suit regularly instituted in the Court; and if it shall appear that any such Trust Funds cannot be safely distributed without the Institution of One or more Suit or Suits, the Lord Chancellor or Master of the Rolls may direct any such Suit or Suits to be instituted.

Regulating Salary of Accountant General.

III. Provided always, and be it enacted, That the additional Remuneration which the said Accountant General may receive in consequence of the Operation of this Act shall not have the Effect of giving to him any Claim for a larger Income by way of Salary or otherwise, in the event of the said Office of Accountant General being hereafter regulated by competent Authority, than would have been assigned to him if this Act had not been passed.

Lord Chancellor, with Master of the Rolls, &c. may make General Orders.

IV. And be it enacted, That the Lord Chancellor, with the Assistance of the Master of the Rolls or of One of the Vice Chancellors, shall have Power and is hereby authorized to make such Orders as from Time to Time shall seem necessary for better carrying the Provisions of this Act into effect.

Construction of Expres-

V. And be it enacted, That in the Construction of this Act the Expression "the Lord Chancellor" shall mean and include the Lord

Chancellor, Lord Keeper, and Lords Commissioners for the Custody of the Great Seal of *Great Britain* for the Time being. sion "Lord Chancellor."

VI. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this present Session of Parliament. Act may be amended, &c.

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