Status: Point in time view as at 01/10/2014.
Changes to legislation: There are currently no known outstanding effects for the
Presumption of Death Act 2013, Section 8. (See end of Document for details)

Presumption of Death Act 2013

2013 CHAPTER 13

Variation order

8   Principles

(1) These are the principles referred to in section 7(4).

(2) The first principle is relevant where property ("the relevant property") is being or has been administered under a trust.

(3) The first principle is that—
(a)   a person who, but for section 6(1), would have an interest in the relevant property by virtue of a variation order, and
(b)   a person who, but for section 6(1), would have acquired an interest in the relevant property from a person described in paragraph (a),

should be entitled to have made over to him or her by the trustee in full satisfaction of that interest the things listed in subsection (4).

(4) Those things are—
(a)   the interest in the relevant property or an equivalent interest in property representing the relevant property, to the extent that such property is still in the hands of the trustee when the variation order is made, and
(b)   the value of the interest in the relevant property, to the extent that such property has been distributed.

(5) The second principle is relevant where an insurer has paid a capital sum as a result of a declaration varied or revoked by a variation order.

(6) The second principle is that the capital sum, or any part of the capital sum, should be repaid to the insurer if the facts in respect of which the variation order was made justify such repayment.

(7) The references in subsections (5) and (6) to a capital sum do not include a capital sum distributed by way of an annuity or other periodical payment.

Commencement Information

I1   S. 8 in force at 1.10.2014 by S.I. 2014/1810, **art. 2**

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There are currently no known outstanding effects for the Presumption of Death Act 2013, Section 8.