



# Irish Land Act 1903

## 1903 CHAPTER 37

### PART I

#### LAND PURCHASE

##### *Trustees*

#### **51 Enlargement of powers of trustees as to investment of purchase money**

- (1) Where any land purchased by means of an advance under the Land Purchase Acts is settled land within the meaning of the Settled Land Acts, 1882 to 1890, the trustees of the settlement may, notwithstanding anything contained in the settlement, on the request of the tenant for life, and without the consent of any other person, invest the purchase money or any part thereof not only in any investment in which trustees are by any Act authorised to invest trust funds, but also in—
- (a) Bonds, debentures, or mortgages secured upon rates or taxes levied under the authority of any Act of Parliament or Provisional Order by any municipal corporation or other local authority in the United Kingdom which shall be authorised to borrow on such security ;
  - (b) Ground rents arising out of hereditaments in the United Kingdom and not exceeding in amount one-fourth part of the annual value at a rack rent of the premises out of which such ground rents issue ;
  - (c) Debentures or mortgages of railway companies in the United Kingdom incorporated by Act of Parliament;
  - (d) Stocks or shares of any tramway or light railway, dividends upon which are guaranteed under the Tramways (Ireland) Acts, 1860 to 1900;
  - (e) Bonds, debentures, or mortgages secured upon any investments in which trustees are authorised by this or any other Act to invest trust funds;
  - (f) Debentures or fully-paid shares or stocks of any railway which for the ten years immediately preceding the date of investment has paid a dividend on its ordinary shares:

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Provided that the sufficiency of any such investments as are herein-before in this section recited to realise the sum invested therein upon the death of the tenant for life or the termination of the trust shall be secured to the satisfaction of the public trustee under this Act; and also in—

- (g) Any investment authorised by the rule-making authority under section sixty-one of the Supreme Court of Judicature (Ireland) Act, 1877, as amended by any enactment.
- (2) That authority shall cause to be published from time to time in the Dublin Gazette a list of such investments as may for the time being be authorised by them for the investment of purchase money under this section.
  - (3) A trustee shall not incur any liability by reason of any investment made in pursuance of the powers conferred by this section.
  - (4) In the case of all proceedings in relation to any lands sold under the Land Purchase Acts, or any charges thereon, or any moneys realised thereby, if it appears to the court that a trustee is or may be personally liable for any breach of trust, whether the transaction alleged to be a breach of trust occurred before or after the passing of this Act, but has acted honestly and reasonably, and ought fairly to be excused for the breach of trust, and for omitting to obtain the directions of the court in the matter in which he committed such breach, then the court may relieve the trustee, either wholly or partly, from personal liability for the same.

## **52 Public trustee**

- (1) For the purpose of the Land Purchase Acts there shall be a public trustee.
- (2) The public trustee shall be a corporation under that name, with perpetual succession and an official seal, and may sue and be sued under that name.
- (3) The Lord Lieutenant shall appoint a fit person to the office of public trustee to hold that office during pleasure.
- (4) The public trustee shall, out of money provided by Parliament, be paid such salary as the Treasury may sanction.
- (5) The public trustee may employ such officers and persons as, subject to the sanction of the Treasury, he may find necessary for the purposes of this Act, and those officers and persons shall be remunerated at such rates and in such manner as the Treasury may sanction, and the expenses of and incidental to the office of public trustee shall be paid as part of the expenses of the Land Commission.
- (6) No fees shall be payable to the public trustee for any services rendered by him under this Act.
- (7) The public trustee shall not incur any liability by reason of any act or thing done by him in good faith in pursuance of the provisions of this Act.
- (8) The public trustee may hold property jointly with any persons or corporation aggregate or sole, and under that name may be entered in the books of any company or person as holder, either alone or jointly with any person, of stock, shares, or securities entered in such books.

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- (9) The order of the public trustee given under his seal, shall be a necessary and sufficient authority to any such company or person for the transfer of any such stock, shares, and securities, so far as respects the interest of the public trustee.
- (10) Where any settled land has been purchased by means of an advance under the Land Purchase Acts, and there is no trustee of the settlement, the public trustee may be appointed by the Land Commission to be trustee of the settlement.
- (11) Where the trustees of any such settlement refuse or neglect to invest the purchase money in any securities authorised in pursuance of the last preceding section, the tenant for life may apply to the Land Commission to substitute the public trustee for those trustees, and the Land Commission may by order make such substitution accordingly.
- (12) The trustees of any such settlement may apply to the Land Commission to be discharged from their trust, and that the public trustee be appointed in their place, and the Land Commission may, if they think fit, make an order accordingly.
- (13) Where the public trustee is appointed trustee of any settlement under the provisions of this section, the Land Commission may make such further or other orders as may be necessary for the purpose of vesting the trust funds in him, or otherwise as the circumstances of the case may require.
- (14) The powers conferred on the Land Commission by the foregoing provisions of this section may be exercised by the Land Judge in any case where the purchase money of land sold under the Land Purchase Acts is distributable or has been distributed by him, and those provisions shall apply accordingly with the substitution of the Land Judge for the Land Commission.
- (15) Rules may be made by the Land Judge and the Land Commission with the approval of the Lord Lieutenant for the purpose of carrying this section into effect, and for regulating the exercise of the powers and duties of the public trustee, and in particular may provide that the trustee shall, on the request of any person proposing to sell an estate, give an estimate of the probable financial effect of such sale.