



Banking Act 1979

1979 CHAPTER 37

PART II

THE DEPOSIT PROTECTION SCHEME

Payments out of the Fund

30 Trustee deposits and joint deposits

- (1) For the purposes of sections 28 and 29 above, where any persons are entitled to a deposit as trustees, then, unless the deposit is held on trust for a person absolutely entitled to it as against the trustees, the trustees shall be treated as a single and continuing body of persons, distinct from the persons who may from time to time be the trustees and if the same persons are entitled as trustees to different deposits under different trusts, they shall be treated as a separate and distinct body with respect to each of those trusts.
- (2) For the purpose of this section, a deposit is held on trust for a person absolutely entitled to it as against the trustees where that person has the exclusive right, subject only to satisfying any outstanding charge, lien or other right of the trustees to resort to the deposit for payment of duty, taxes, costs or other outgoings, to direct how the deposit shall be dealt with.
- (3) Any reference in subsection (1) or subsection (2) above to a person absolutely entitled to a deposit as against the trustees includes a reference to two or more persons who are so entitled jointly; and in the application of subsection (2) above to Scotland the words from "subject" to "outgoings" shall be omitted.
- (4) For the purposes of sections 28 and 29 above and the following provisions of this section, where a deposit is held on trust for any person absolutely entitled to it or, as the case may be, for two or more persons so entitled jointly, that person or, as the case may be, those persons jointly shall be treated as entitled to the deposit without the intervention of any trust.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (5) For the purposes of sections 28 and 29 above, where two or more persons are jointly entitled to a deposit and subsection (1) above does not apply, each of them shall be treated as having a separate deposit of an amount produced by dividing the amount of the deposit to which they are jointly entitled by the number of persons who are so entitled.
- (6) The Board may decline to make any payment under section 28 above in respect of a deposit until the person claiming to be entitled to it informs the Board of the capacity in which he is entitled to the deposit; and if it appears to the Board—
- (a) that the persons entitled to a deposit are so entitled as trustees, or
 - (b) that subsection (4) above applies to a deposit, or
 - (c) that two or more persons are jointly entitled to a deposit otherwise than as trustees,
- the Board may decline to make any payment under that section in respect of the deposit until sufficient information has been disclosed to them to enable them to determine what payment (if any) should be made under that section and to whom.
- (7) In this section " jointly entitled " means—
- (a) in England and Wales and Northern Ireland, beneficially entitled as joint tenants, tenants in common or as coparceners; and
 - (b) in Scotland, beneficially entitled as joint owners or owners in common.