



Companies (Beneficial Interests) Act 1983

1983 CHAPTER 50

4 Trustee's right to expenses, remuneration, indemnity etc.

- (1) Where a company is a trustee (whether as personal representative or otherwise) there shall be disregarded any rights which the company has in its capacity as trustee including, in particular, any right to recover its expenses or be remunerated out of the trust property and any right to be indemnified out of that property for any liability incurred by reason of any act or omission of the company in the performance of its duties as trustee.
- (2) As respects the provisions mentioned in section 1(a) and (b) above, subsection (1) above shall have effect as if references to a company included references to any body corporate which is a subsidiary of a company.
- (3) The following provisions of the Act of 1980 (which are superseded by subsection (1) above) are hereby repealed—
 - (a) in section 36(6)(a) the words in brackets;
 - (b) in section 37(1) the words following paragraph (d).