

Status: Point in time view as at 01/12/2001.

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985,
Cross Heading: Trustee’s right to expenses, remuneration, indemnity, etc.. (See end of Document for details)*

SCHEDULES

^{F1}SCHEDULE 2

INTERPRETATION OF REFERENCES TO “BENEFICIAL INTEREST”

Textual Amendments

- F1** Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual provisions

[^{F1}PART I

REFERENCES IN SECTIONS 23, 145, 146 AND 148]

Textual Amendments

- F1** Sch 2: heading inserted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 18(2)

Trustee’s right to expenses, remuneration, indemnity, etc.

- 4 (1) Where a company is a trustee . . . ^{F1}, there are to 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) [^{F2}As this paragraph applies for the purposes of section 23(2)] . . . ^{F3}, sub-paragraph (1) has effect as if references to a company included any body corporate which is a subsidiary of a company.
- [^{F4}(3) As respects sections 145, 146 and 148, sub-paragraph (1) above applies where a company is a personal representative as it applies where a company is a trustee.]

Textual Amendments

- F1** Words repealed (subject to the transitional and saving provisions in S.I. 1990/355, arts. 5–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(5)(a), Sch. 24
- F2** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 129(2), 213(2)
- F3** Words repealed (subject to the transitional and saving provisions in S.I. 1990/355, arts. 5–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 212, 213(2), Sch. 10 para. 18(5)(b), Sch. 24

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F4 Sch. 2 para 4(3) added (subject to the transitional and saving provisions in S.I. 1990/355, **arts. 6–9**) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), **Sch. 10 para. 18(5)**

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