



Trustee Act 2000

2000 CHAPTER 29

PART VI

MISCELLANEOUS AND SUPPLEMENTARY

34 Power to insure.

(1) For section 19 of the ^{M1}Trustee Act 1925 (power to insure) substitute—

“19 Power to insure.

- (1) A trustee may—
 - (a) insure any property which is subject to the trust against risks of loss or damage due to any event, and
 - (b) pay the premiums out of the trust funds.
- (2) In the case of property held on a bare trust, the power to insure is subject to any direction given by the beneficiary or each of the beneficiaries—
 - (a) that any property specified in the direction is not to be insured;
 - (b) that any property specified in the direction is not to be insured except on such conditions as may be so specified.
- (3) Property is held on a bare trust if it is held on trust for—
 - (a) a beneficiary who is of full age and capacity and absolutely entitled to the property subject to the trust, or
 - (b) beneficiaries each of whom is of full age and capacity and who (taken together) are absolutely entitled to the property subject to the trust.
- (4) If a direction under subsection (2) of this section is given, the power to insure, so far as it is subject to the direction, ceases to be a delegable function for the purposes of section 11 of the Trustee Act 2000 (power to employ agents).
- (5) In this section “trust funds” means any income or capital funds of the trust.”

*Changes to legislation: There are currently no known outstanding effects
for the Trustee Act 2000, Section 34. (See end of Document for details)*

- (2) In section 20(1) of the ^{M2}Trustee Act 1925 (application of insurance money) omit “whether by fire or otherwise”.
- (3) The amendments made by this section apply in relation to trusts whether created before or after its commencement.

Marginal Citations

M1 1925 c. 19.

M2 1925 c. 19.

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act 2000, Section 34.