



Inheritance and Trustees' Powers Act 2014

2014 CHAPTER 16

9 Power of advancement

- (1) Section 32 of the Trustee Act 1925 (power of advancement) is amended as follows.
- (2) In subsection (1), in the words before the proviso—
 - (a) after “subject to a trust,” insert “or transfer or apply any other property forming part of the capital of the trust property,” and
 - (b) after “payment” insert “, transfer”.
- (3) In subsection (1), in paragraph (a) of the proviso—
 - (a) for the words from the beginning to “amount” substitute “property (including any money) so paid, transferred or applied for the advancement or benefit of any person must not, altogether, represent more than”, and
 - (b) omit “one-half of”.
- (4) In paragraph (b) of that proviso for “the money so paid or applied” substitute “the money or other property so paid, transferred or applied”.
- (5) In paragraph (c) of that proviso—
 - (a) after “payment” (in both places) insert “, transfer”, and
 - (b) for “paid” substitute “or other property paid, transferred”.
- (6) After subsection (1), insert—

“(1A) In exercise of the foregoing power trustees may pay, transfer or apply money or other property on the basis (express or implied) that it shall be treated as a proportionate part of the capital out of which it was paid, transferred or applied, for the purpose of bringing it into account in accordance with proviso (b) to subsection (1) of this section.”