



Trustee Act 1925

1925 CHAPTER 19

PART II

GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES.

General Powers.

14 Power of trustees to give receipts.

- (1) The receipt in writing of a trustee for any money, securities, or other personal property or effects payable, transferable, or deliverable to him under any trust or power shall be a sufficient discharge to the person paying, transferring, or delivering the same and shall effectually exonerate him from seeing to the application or being answerable for any loss or misapplication thereof.
- (2) This section does not, except where the trustee is a trust corporation, enable a sole trustee to give a valid receipt for—
 - (a) the proceeds of sale or other capital money arising under a disposition on trust for sale of land;
 - (b) capital money arising under the Settled Land Act, 1925.
- (3) This section applies notwithstanding anything to the contrary in the instrument, if any, creating the trust.