



Trustee Act 1925

1925 CHAPTER 19 15 and 16 Geo 5

PART II

GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES

Maintenance, Advancement and Protective Trusts

32 Power of advancement.

- (1) Trustees may at any time or times pay or apply any capital money subject to a trust, for the advancement or benefit, in such manner as they may, in their absolute discretion, think fit, of any person entitled to the capital of the trust property or of any share thereof, whether absolutely or contingently on his attaining any specified age or on the occurrence of any other event, or subject to a gift over on his death under any specified age or on the occurrence of any other event, and whether in possession or in remainder or reversion, and such payment or application may be made notwithstanding that the interest of such person is liable to be defeated by the exercise of a power of appointment or revocation, or to be diminished by the increase of the class to which he belongs:

Provided that—

- (a) the money so paid or applied for the advancement or benefit of any person shall not exceed altogether in amount one-half of the presumptive or vested share or interest of that person in the trust property; and
- (b) if that person is or becomes absolutely and indefeasibly entitled to a share in the trust property the money so paid or applied shall be brought into account as part of such share; and
- (c) no such payment or application shall be made so as to prejudice any person entitled to any prior life or other interest, whether vested or contingent, in the money paid or applied unless such person is in existence and of full age and consents in writing to such payment or application.

[^{F1}(2) This section does not apply to capital money arising under the ^{M1}Settled Land Act 1925.]

Status: Point in time view as at 01/10/2007. This version of this provision has been superseded.

Changes to legislation: *There are currently no known outstanding effects for the Trustee Act 1925, Section 32. (See end of Document for details)*

(3) This section does not apply to trusts constituted or created before the commencement of this Act.

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Textual Amendments

F1 S. 32(2) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 3(8)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art.2**

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Marginal Citations

M1 1925 c. 18.

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Changes to legislation:

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