



# 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, [<sup>F1</sup>or transfer or apply any other property forming part of the capital of the trust property,] 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 [<sup>F2</sup>, transfer] 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) [<sup>F3</sup>property (including any money) so paid, transferred or applied for the advancement or benefit of any person must not, altogether, represent more than]<sup>F4</sup>... 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 [<sup>F5</sup>the money or other property so paid, transferred or applied] shall be brought into account as part of such share; and
- (c) no such payment [<sup>F6</sup>, transfer] 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 [<sup>F7</sup>or other property paid, transferred] or applied unless such person is in existence and of full age and consents in writing to such payment or application.

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

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[<sup>F8</sup>(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.]

[<sup>F9</sup>(2) This section does not apply to capital money arising under the <sup>M1</sup> Settled Land Act 1925. ]

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

#### Textual Amendments

- F1** Word in s. 32(1) inserted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(2\)\(a\), 12\(2\)](#) (with [s. 10\(2\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F2** Words in s. 32(1) inserted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(2\)\(b\), 12\(2\)](#) (with [s. 10\(2\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F3** Words in s. 32(1) substituted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(3\)\(a\), 12\(2\)](#); [S.I. 2014/2039](#), [art. 2](#)
- F4** Words in s. 32(1) omitted (1.10.2014) by virtue of [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(3\)\(b\), 12\(2\)](#) (with [s. 10\(3\)-\(5\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F5** Words in s. 32(1) substituted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(4\), 12\(2\)](#) (with [s. 10\(2\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F6** Words in s. 32(1) inserted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(5\)\(a\), 12\(2\)](#) (with [s. 10\(2\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F7** Words in s. 32(1) substituted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(5\)\(b\), 12\(2\)](#) (with [s. 10\(2\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F8** S. 32(1A) inserted (1.10.2014) by [Inheritance and Trustees' Powers Act 2014 \(c. 16\)](#), [ss. 9\(6\), 12\(2\)](#) (with [s. 10\(2\)](#)); [S.I. 2014/2039](#), [art. 2](#)
- F9** 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](#)

#### Marginal Citations

- M1** [1925 c. 18](#).

**Changes to legislation:**

There are currently no known outstanding effects for the Trustee Act 1925, Section 32.