



Superannuation and other Trust Funds (Validation) Act 1927

1927 CHAPTER 41

Provisions as to Funds for the reduction of the National Debt

9 Validation of trust funds for the reduction of National Debt

- (1) Where by any instrument directions are given for any property being held upon trust and the income thereof being wholly accumulated (subject only to payment thereof of any costs, charges and expenses of the trustees and any remuneration to which they may be entitled) for any period to be determined under the provisions of the instrument, and for the property and accumulations being transferred at or before the expiration of that period to the National Debt Commissioners to be applied by them in reduction of the National Debt, then, unless the Treasury within three months after they receive notice of the taking effect of the instrument disclaim the interest of the National Debt Commissioners under the said directions, notwithstanding any Act or rule of law to the contrary, the directions shall be valid and effective and no person shall be entitled to require the transfer of any part of the property, income or accumulations otherwise than in accordance with the provisions of the instrument.
- (2) It shall be the duty of the trustees of any such trust as aforesaid to render to the National Debt Commissioners such accounts and information relating to the trust as may reasonably be required by the Commissioners.