



Isle of Man

Ellan Vannin

AT 4 of 2015

TRUSTS (AMENDMENT) ACT 2015



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**Isle of Man***Ellan Vannin*

TRUSTS (AMENDMENT) ACT 2015

Signed in Tynwald: 17 March 2015
Received Royal Assent: 17 March 2015
Announced to Tynwald: 17 March 2015

AN ACT to amend the Trustee Act 1961 to remove the requirement for there to be two individuals or a trust corporation acting as trustees in certain circumstances; to amend the Perpetuities and Accumulations Act 1968 to remove the requirement for future dispositions to vest within a perpetuity period and to make consequential amendments to the Settled Land Act 1891; to amend the Trusts Act 1995 to widen the exclusions of foreign law concerning trusts governed by the law of the Island; and for connected purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

1 Short title

The short title of this Act is the Trusts (Amendment) Act 2015.

2 Commencement

- (1) This Act (apart from this section and section 1) comes into operation on such day or days as the Treasury by order appoints and different days may be appointed for different purposes.
- (2) An order under subsection (1) may make transitional and saving provisions which the Treasury considers necessary or expedient.¹

3 Settled Land Act 1891 amended

- (1) The *Settled Land Act 1891* is amended as follows.
- (2) [Substituted section 34 and inserted section 34A]
- (3) [Repealed section 40(2)]

4 **Trustee Act 1961 amended**

- (1) The *Trustee Act 1961* is amended as follows.
- (2) [Repealed section 12(2)]
- (3) In section 36 —
 - (a) [Amended subsection (1)]
 - (b) [Substituted subsection (1)(c)]
 - (c) [Substituted subsection (2)]
- (4) In section 38 —
 - (a) [Amended marginal note (section heading)]
 - (b) [Amended subsection (1)]

5 **Perpetuities and Accumulations Act 1968 amended**

- (1) The *Perpetuities and Accumulations Act 1968* is amended as follows.
- (2) [Amended subsection 1(1)]
- (3) [Inserted section 1A]
- (4) In section 10 —
 - (a) [Amended subsection (2)]
 - (b) [Inserted subsection (3)]
- (5) [Amended section 13(2)]

6 **Trusts Act 1995 amended**

- (1) The *Trusts Act 1995* is amended as follows.
- (2) In section 5 (exclusion of foreign law) —
 - (a) [Re-numbered existing text as subsection (1)]
 - (b) [Amended subsection (1)]
 - (c) [Amended subsection (1)(b)(i)]
 - (d) [Inserted subsections (2) to (4)]
- (3) [Amended section 6]

7 **Expiry**

- (1) This Act ceases to have effect on the day following —
 - (a) its promulgation; or
 - (b) if all of its provisions are not in operation when it is promulgated, the day on which the last of those provisions comes into operation.

- (2) Subsection (1) does not affect the continuing validity of the amendments made by sections 3 to 6.²

ENDNOTES**Table of Endnote References**

¹ ADO - Remaining provisions in operation 16/06/2015 [SD2015/0181].

² Act promulgated 06/07/2015.