



Isle of Man

Ellan Vannin

AT 3 of 2023

TRUSTS AND TRUSTEES ACT 2023



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**Isle of Man***Ellan Vannin*

TRUSTS AND TRUSTEES ACT 2023

Signed in Tynwald: 18 July 2023
Received Royal Assent: 18 July 2023
Announced to Tynwald: 18 July 2023

AN ACT to amend the Trustee Act 2001 in respect of trustees' duties, powers and liabilities, to amend the Trustee Act 1961 in respect of trustees' powers and the powers of the court, to amend the Limitation Act 1984 in respect of actions against trust property and to amend the Apportionment Act 1982 in respect of entitlement to income arising under a trust; and for connected purposes.

BE IT ENACTED by the King'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: —

PART 1 – INTRODUCTORY

1 Short title

The short title of this Act is the Trusts and Trustees Act 2023.

2 Commencement

- (1) This Act comes into operation on such day or days as the Treasury may by order appoint and different days may be appointed for different provisions and for different purposes.¹

Tynwald procedure – laying only.

- (2) An order under subsection (1) may include such consequential, incidental, supplemental, transitional, transitory or saving provisions as the Treasury considers necessary or expedient in connection with the coming into operation of any provision of this Act.

PART 2 – AMENDMENT OF THE TRUSTEE ACT 2001

3 General

The Trustee Act 2001 is amended in accordance with this Part.

4 [Inserted new Part 1A]

5 [Inserted new Part 3A]

6 [Inserted new Part 4A]

7 [Inserted new section 37A]

8 [Amended section 39]

9 [Amended Schedule 1]

PART 3 – AMENDMENT OF THE TRUSTEE ACT 1961

10 General

The Trustee Act 1961 is amended in accordance with this Part.

11 [Amended section 55]

12 [Inserted new section 55A]

PART 4 – OTHER AMENDMENTS

13 Amendment of the Limitation Act 1984

(1) The Limitation Act 1984 is amended as follows.

(2) [Amended section 18(1)]

(3) [Substituted section 21]

(4) [Amended section 22]

14 Amendment of the Apportionment Act 1982

(1) The Apportionment Act 1982 is amended as follows.

(2) [Inserted section 2A]

ENDNOTES

Table of Endnote References

¹ ADO – Whole Act in operation 01/12/2023 [SD2023/0326].