

OFFICIAL TRUSTEE ACT, 1843

ACT NO. XVII. OF 1843

(Rep., Act 17 of 1864)

[19th August, 1843.]

*Passed by the Right Hon'ble the Governor General of India in Council, On the 19th August, 1843.*

AN Act for the Appointment of Official Trustees in certain cases.

Whereas the property of Infants, Feme-Coverts and others vested in Trustees, is exposed to peculiar risks and burthens in the Territories, subject to the Government of The East India Company, not only from the Insolvency of Trustees, but from the frequent difficulties occasioned by their death, or absence, or refusal, or incapacity to act:

I. It is hereby enacted, that in all cases in which any property is subject to any Trust, and there shall be no Trustee willing to act, or capable of acting within the jurisdiction of Her Majesty's Courts in the said Territories, it shall be lawful for the Supreme Court of each of the Presidencies in the said Territories, on petition to appoint the Registrar, or such other Officer of the Court, as the Court may from time to time select as the Official Trustee, under the provisions of this Act to be a Trustee of such Property, and that upon such appointment such Property shall vest in such Officer and his successors in office, and shall be held by them upon the same Trusts as the same was held previous to such appointment.

II. And it is hereby further enacted, that such Officer shall cause such Property to be invested in Government Securities or otherwise, as the Court shall direct, and that he shall be entitled to a commission of one per cent. upon the amount thereof.

III. And it is hereby further enacted, that it shall be lawful for the Court to make any orders respecting such Property so vested so vested in such Official Trustee or the Interest or Produce thereof, and that all such orders shall be made on petition unless the Court shall direct a Bill to be filed.

IV. And it is hereby provided, that nothing in this Act contained shall prevent the Re-transfer of the said Property to the Original or any subsequently appointed Trustees, or otherwise, as the Court shall direct.

V. And it is hereby further enacted, that where any Infant or Lunatic shall be entitled to any Gift, or Legacy, or Residue, or share thereof, if shall be lawful for the Executor or Administrator, by whom such Legacy or Residue may be payable or transferable, or the party by whom such Gift shall be made, or any Trustee thereof to pay or transfer the same to the Official Trustee appointed under this Act, and that the receipt of such Official Trustee shall be a discharge for the same, and that the same shall be subject to the like Provisions as are contained in this Act, as to other Property vested in such Official Trustee under the Provisions thereof.

VI. And it is hereby further enacted, that the Provisions of this Act, except as to the Commission to be allowed under the same, shall extend to any Property of Infants or Lunatics in the hands of the Ecclesiastical Registrar or each of the said Courts as Official Administrator.

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