

THE STATUTORY TRUSTS REGULATIONS
(Section 109)

LN 30/1996

[16th February 1996]

1. These Regulations may be cited as the Statutory Trusts Regulations.

2. Where under Part VI of the Act the residuary estate or any of the residuary estate of an intestate is directed to be held on the statutory trusts for the issue of the intestate the statutory trusts are:

(a) in trust, in equal shares, for each child of the intestate, alive at the date of death of the intestate who attains the age of 18 years or marries under that age but where a child of the intestate died before the intestate leaving issue and such issue attains the age of 18 years or marries under that age, such issue shall take in equal shares the share which their parent would have taken if alive at the date of death of the intestate;

(b) the statutory power of advancement* and the statutory provisions which relate to maintenance and accumulation of surplus income* shall apply but when an infant marries such infant shall be entitled to give valid receipts for the income of the infant's share or interest;

(c) where the property held on the statutory trusts for issue is divisible into shares, any money or property which, by way of advancement or on the marriage of a child of the intestate has been paid to such child by the intestate or settled by the intestate for the benefit of such child (including any life or less interest and including property covenanted to be paid or settled) shall, subject to any contrary intention expressed or appearing from the circumstances, be taken as so paid or settled in or towards satisfaction of the share of such child or the share which such child would have taken if living at the death of the intestate and shall be brought into account at a valuation (as at the date of death of the intestate) in accordance with the requirements of the personal representatives;

*Trustee Act 1925 of the U.K.

(d) the personal representatives may permit any infant contingently interested to have the use and enjoyment of any personal chattels in such manner and subject to such conditions (if any) as the personal representatives consider reasonable, and without being liable to account for any consequential loss.

3. If the trusts in favour of the issue of the intestate fail by reason of no child or other issue attaining an absolutely vested interest the residuary estate of the intestate and the income and all statutory accumulations or so much thereof as may not have been paid or applied under any power affecting the same, shall devolve as if the intestate had died without leaving issue living at the date of death of the intestate.

4. Where under Part VI the residuary estate or any part of the residuary estate of an intestate is directed to be held on the statutory trusts for any class of relatives of the intestate other than issue, the same shall be held on trusts corresponding to the statutory trusts for the issue (other than the provision for bringing any money or property into account) as if such trusts referred to the members of that class of relatives instead of to the children of the intestate.

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