

CHAPTER 75.

TRUST CORPORATION (PROBATE AND ADMINISTRATION).

(23rd December, 1947.)

6/1947
2/1957
11/1969

1. This Act may be cited as the Trust Corporation (Probate and Administration) Act.

Short title.

2. In this Act—

Interpretation.
11/1969.

“administration” means letters of administration of the estate of a deceased person, whether general or limited, or with the will annexed or otherwise;

“probate” means the probate of a will;

“the Court” means the High Court;

“trust corporation” means either a corporation appointed by the Court in any particular case to be a trustee or a corporation constituted under the law of the Territory or of Great Britain or any part of Her Majesty’s dominions, Territories or Colonies and having a place of business in the Territory and empowered by its constitution to undertake trust business and being either—

(a) a company incorporated by special Act, or Royal Charter; or

(b) a company registered (whether with or without limited liability) under the Companies Act, having a capital (in stock or shares) for the time being issued of not less than \$600,000, of which not less than \$480,000 shall have been paid up in cash; or

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(c) a company registered without limited liability under the Companies Act, whereof one of the members is a company within any of the classes hereinbefore defined.

For the purposes of this definition "trust business" means the business of acting as trustee under wills and settlements and as executor and administrator of deceased persons.

Power to grant representation to a trust corporation.

3. (1) The Court may—

(a) Where a trust corporation is named in a will as executor, whether alone or jointly with another person, grant probate to the corporation either solely or jointly with another person, as the case may require; and

(b) grant administration to a trust corporation either solely or jointly with another person,

and the corporation may act accordingly as executor or administrator, as the case may be.

(2) Probate or administration shall not be granted to a syndic or nominee on behalf of a trust corporation.

(3) Any officer authorised for the purpose by a trust corporation or the directors or governing body thereof may, on behalf of the corporation, swear affidavits, give security and do any other act or thing which the Court may require with a view to the grant to the corporation of probate or administration, and the acts of an officer so authorised shall be binding on the corporation.

(4) Where, at the commencement of this Act, any interest in any estate is vested in a syndic on behalf of a trust corporation acting as the personal representative of a deceased person, the said interest shall, by virtue of this Act, vest in the corporation in respect of the said interest.

This subsection shall not apply to securities registered or inscribed in the name of a syndic or to land registered under the Title by Registration Act, or to an encumbrance registered thereunder, in the name of a syndic, but any such securities, land or encumbrances, shall be granted or transferred by the syndic to the corporation or as the corporation may direct.

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(5) This section shall have effect whether the testator or intestate died before or after the commencement of this Act, and no such vesting, grant or transfer as aforesaid shall operate as a breach of a covenant or condition against alienation or give rise to a forfeiture.