

No. 9—1941.

*Trustee.*AN ORDINANCE to amend the Trustee Ordinance,  
Ch. 8. No. 3.

Commencement

[1st May, 1939.]

Short title.

Ch. 8. No. 3.

1. (1) This Ordinance may be cited as the Trustee (Amendment) Ordinance, 1941, and shall be read as one with the Trustee Ordinance, hereinafter referred to as the Principal Ordinance.

(2) This Ordinance shall be deemed to have come into force on the 1st of May, 1939.

New section 65A of  
the Principal  
Ordinance.

2. The Principal Ordinance is hereby amended by the insertion, between sections 65 and 66 thereof, of a new section to be numbered 65A as follows:—

Limitation.

65A. (1) No period of limitation prescribed by any enactment relating to the limitation of actions shall apply to an action by a beneficiary under a trust, being an action—

- (a) in respect of any fraud or fraudulent breach of trust to which the trustee was a party or privy; or
- (b) to recover from the trustee trust property or the proceeds thereof in the possession of the trustee, or previously received by the trustee and converted to his use.

(2) Subject as aforesaid, an action by a beneficiary to recover trust property or in respect of any breach of trust, not being an action for which a period of limitation is prescribed by any enactment relating to the limitation of actions, shall not be brought after the expiration of four years from the date on which the right of action accrued:

Provided that the right of action shall not be deemed to have accrued to any beneficiary entitled to a future interest in the trust property, until the interest fell into possession.

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(3) No beneficiary as against whom there would be a good defence under this Ordinance shall derive any greater or other benefit from a judgment or order obtained by any other beneficiary than he could have obtained if he had brought the action and this Ordinance had been pleaded in defence.