TRINIDAD AND TOBAGO.

# No. 17—1928.

I ASSENT,

[L.S.]

H. A. BYATT,
*Governor.*

25th October, 1928.

AN ORDINANCE to amend the Trustee Ordinance.

[*25th October,* 1928.]

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

**1.** This Ordinance may be cited as the Trustee (Amendment) Ordinance, 1928, and shall be read as one with the Trustee Ordinance, hereinafter called the Principal Ordinance. Short title. Construction. Cap. 50.

**2.** The following section is hereby inserted in the Principal Ordinance as section 3A:—

3A (1)—A trustee may, unless expressly prohibited by the instrument creating the trust, retain, or invest trust funds in, securities payable to bearer which, if not so payable, would have been authorised investments.

Provided that a trustee shall not retain or purchase securities payable to bearer except in accordance with an order of the Supreme Court, and every such order shall contain a direction that such securities so purchased or retained be lodged forthwith with the Registrar of the Supreme Court to be by him deposited with a banker licensed under the Bankers Licences Ordinance and held by such banker subject to the disposition and control of the Supreme Court. The Supreme Court may upon the application of a trustee order that such securities deposited with a banker as aforesaid be sold or otherwise dealt with as to the Supreme Court may seem fit.

Cap. 213.

(2) A direction that investments shall be retained or made in the name of a trustee shall not, for the purposes of section 3 or of this section, be deemed to be such an express prohibition as aforesaid.

(3) A trustee shall not be responsible for any loss incurred by reason of such deposit, and any sum payable in respect of such deposit and collection shall be paid out of the income of the trust property.

Amendment of section 4 of Cap. 50.

**3.** Section 4 of the Principal Ordinance is hereby amended by substituting the words "sections 3 and 3A" for the words "the last preceding section."

Amendment of section 5 of Cap. 50.

**4.** Section 5 of the Principal Ordinance is hereby amended by substituting the word "three" for the word "two" where it occurs in the first line of the section.

Passed in Council this nineteenth day of October, in the year of Our Lord one thousand nine hundred and twenty-eight.

JOHN DE NOBRIGA,
*Clerk of the Council.*