

## TRUSTEE (AMENDMENT) ACT.

### Act No. 60, 1929.

An Act to amend the law with respect to trusts and powers; to cure defects in titles; to amend the Trustee Act, 1925, and certain other Acts; and for purposes connected therewith. George V,  
No. 60, 1929.  
[Assented to, 24th December, 1929.]

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

**1.** This Act may be cited as the "Trustee (Amendment) Act, 1929." Short title.

**2.** The Trustee Act, 1925, is amended by inserting in subsection one of section twenty-seven after the word "notwithstanding" the words "any lapse of time or." Amendment  
of Act No. 14,  
1925, s. 27.

**3.** The Trustee Act, 1925, is amended by inserting after section twenty-seven the following new sections:— Amendment of  
Act No. 14, 1925.  
New sections.

27A. (1) The rule of law known as the rule against perpetuities shall not render void— Rule against  
perpetuities.

(a) a trust or power to sell property in any case where a trust of the proceeds of sale is valid; *Re Allott*,  
1924, 2 ch.  
498; *Davis v.*  
*Samuel*, 28  
S.E. 1.

(b) a trust or power to lease or to exchange property in any case where the lease or exchange directed or authorised by the trust or power is ancillary to the carrying out of a valid trust.

(2) This section applies to trusts or powers created, and to the execution or exercise thereof, either before or after the commencement of this Act.

27B.

460 **Trustee (Amendment) Act.**

No. 60, 1929.

Postpone-  
ment of sale.  
cf. 15 Geo. V,  
c. 20, s. 25.

27B. (1) A power to postpone sale shall be implied in every trust for sale, unless a contrary intention appears.

(2) Where there is a power to postpone sale, then (subject to any express direction to the contrary in the instrument, if any, creating the trust for sale) the trustee for sale shall not be liable in any way for postponing the sale, in the exercise of his discretion, for any indefinite period; nor shall a purchaser be concerned in any case with any directions respecting the postponement of sale.

(3) The provisions of subsections one and two of this section apply to trusts created either before or after the commencement of this Act.

(4) Where a disposition or settlement coming into operation after the commencement of the Trustee (Amendment) Act, 1929, contains a trust either to retain or sell any property, the same shall be construed as a trust to sell the property with power to postpone the sale.

Purchaser  
under a trust  
for sale.  
cf. 15 Geo. V,  
c. 20, s. 23.

27c. (1) A trust for sale shall, so far as regards the safety and protection of any purchaser, be deemed to subsist notwithstanding any lapse of time until the property is conveyed to or under the direction of the persons interested in the proceeds of sale, and in the case of land until the conveyance is duly registered.

(2) Nothing in this section shall prevent any court from making an order restraining a sale.

(3) This section applies to trusts created and to the execution thereof either before or after the commencement of this Act.

Saving  
clause.

**4.** Any alteration of the law by this Act shall not affect any action or proceeding concluded before or pending at the commencement of this Act.