CYPRUS

TRUSTEES

CHAPTER 193 OF THE LAWS

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CHAPTER 193.

TRUSTEES.

ARRANGEMENT OF SECTIONS.

A LAW TO MAKE PROVISION FOR THE LAW RELATING TO TRUSTEES.

[1st October, 1955.] 46 of 55.

1. This Law may be cited as the Trustee Law. Short title.

PART I.

PRELIMINARY.

2. (1) This Law, except where otherwise expressly provided, applies to trusts including, so far as this Law Application of Law.

applies thereto, executorships and administratorships constituted or created either before or after the commencement of this Law.

(2) The powers conferred by this Law on trustess are in addition to the powers conferred by the instrument, if any, creating the trust, but those powers, unless otherwise stated, apply if and so far only as a contrary intention is not expressed in the instrument, if any, creating the trust, and have effect subject to the terms of that instrument.

(3) This Law does not affect the legality or validity of anything done before the commencement of this Law, except as otherwise expressly provided.

Interpretation.

3. In this Law, unless the context otherwise requires:—

"authorised investments" means investments authorised by the instrument, if any, creating the trust for the investment of money subject to the trust, or by this Law;

"contingent right" as applied to immovable property, includes a contingent or executory interest, a possibility coupled with an interest, whether the object of the gift or limitation of the interest or possibility is or is not ascertained, also a right of entry, whether immediate or future and whether vested or contingent;

"Court" means a District Court of competent jurisdiction of the District in which the trust property is situate;

"immovable property" includes—

(*a*) land;

(*b*) buildings and other erections, structures or fixtures affixed to any land or to any building or other erection or structure;

(*c*) trees, vines and any other thing whatsoever planted or growing upon any land and any produce thereof before severance;

(*d*) springs, wells, water and water rights whether held together with, or independently of, any land;

(*e*) privileges, liberties, easements and any other rights and advantages whatsoever appertaining or reputed to appertain to any land or to any building or other erection or structure;

(*f*) an undivided share in any property hereinbefore set out.

"instrument" includes a Law;

"mentally disordered person" means any person found by due course of law to be of unsound mind and incapable of managing his affairs.;

"minor" means a person who has not attained the age of eighteen years of age;

"movable property" means any property of every description which is not immovable property;

"pay" and "payment" as applied in relation to stocks and securities and in connection with the expression "into Court," include the deposit or transfer of the same in or into Court;

"person of unsound mind" means any person, not a minor who, not having been found to be a mentally disordered person, is incapable form infirmity of mind of managing his own affairs;

"personal representative" means the executor, original or by representation, or administrator for the time being of a deceased person;

"possession" includes receipt of rents and profits or the right to receive the same, if any; "income" includes rents and profits; and "possessed" applies to receipt of income of and to any vested interest less than a life interest in possession or in expectancy in any immovable property;

"property" includes movable and immovable property, and any interest in any property, movable or immovable, and any debt, and any thing in action, and any other right or interest, whether in possession or not;

"rights" includes interests;

"sale" includes an exchange;

"securities" includes stocks, funds and shares; and "securities payable to bearer" includes securities transferable by delivery or by delivery and endorsement;

"stock" includes fully paid up shares and, so far as relates to vesting orders made by the Court under this Law, includes any fund, annuity, or security transferable in books kept by any corporation, company, association, or society, or by instrument of transfer, either alone or accompanied by other formalities, and any share or interest therein;