SPECIAL ISSUE

Kenya Gazette Supplement No. 39 (Acts No. 10)

REPUBLIC OF KENYA

KENYA GAZETTE SUPPLEMENT

ACTS, 2022

NAIROBI, 7th March, 2022

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THE PERPETUITIES AND ACCUMULATIONS (AMENDMENT) ACT

No. 10 of 2022

Date of Assent: 24th February, 2022

Date of Commencement: 21st March, 2022

AN ACT of Parliament to amend the Perpetuities and Accumulations Act and for connected purposes

ENACTED by the Parliament of Kenya, as follows—

1. This Act may be cited as the Perpetuities and Accumulations (Amendment) Act, 2022.

2. The Perpetuities and Accumulations Act (herein referred to as the “principal Act”) is amended in section 2 by inserting the following new subsections immediately after subsection (7)—

   (8) For the purposes of this Act, any reference with regards dispositions of property shall be in reference to immovable property.

   (9) For the purpose of this Act, any reference to the perpetuity period shall not apply to family trusts.

3. The principal Act is amended by repealing section 19 and replacing therefor the following new section—

   19. (1) Subject to section 16 of this Act, the terms of any instrument or a trust may direct or authorize the accumulation of all or part of the income of such property for a period not exceeding the intended duration of the trust.

   (2) Subject to special and general power of maintenance and advancement or as predicted by the terms of the trust or as otherwise provided, income which is not accumulated shall be distributed.

   (3) At all times, any income that is not accumulated shall be distributed to the intended beneficiaries.