

9. Trusts not recognised

- (a) No entry of any trust shall be made in the stock ledger and the Board and the Registrar shall be entitled to treat the person or persons whose name or names is or are inscribed in the stock ledger in respect of any stock as the absolute owner or owners thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such stock on the part of any other person.
- (b) Executors, administrators and trustees shall not be registered as such but in their individual names without reference to any trusteeship.