

## Indian Succession Act, 1925

### Chapter 11 - Of the Produce and Interest of Legacies

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The legatee of a specific legacy is entitled to the clear produce thereof, if any, from the testator's death.

Exception. A specific bequest, contingent in its terms, does not comprise the produce of the legacy between the death of the testator and the vesting of the legacy. The clear produce of it forms part of the residue of the testator's estate.

#### Illustrations

(i) A bequeaths his flock of sheep to B. Between the death of A and delivery by his executor the sheep are shorn or some of the ewes produce lambs. The wool and lambs are the property of B.

(ii) A bequeaths his Government securities to B, but postpones the delivery of them till the death of C. The interest which falls due between the death of A and the death of C belongs to B, and must, unless he is a minor, be paid to him as it is received.

(iii) The testator bequeaths all his four percent. Government promissory notes to/1 when he shall complete the age of 18. A, if he completes that age, is entitled to receive the notes, but the interest which accrues in respect of them between the testator's death and A's completing 18, form part of the residue.

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### Section 350 - Residuary legatee's title to produce of residuary fund

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The legatee under a general residuary bequest is entitled to the produce of the residuary fund from the testator's death.

Exception. A general residuary bequest contingent in its terms does not comprise the income which may accrue upon the fund bequeathed between the death of the testator and the vesting of the legacy. Such income goes as undisposed of.

#### Illustrations

(i) The testator bequeaths the residue of his property to A, a minor, to be paid to him when he shall complete the age of 18. The income from the testator's death belongs to A.

(ii) The testator bequeaths the residue of his property to A when he shall complete the age of 18. A, if he completes that age, is entitled to receive that residue. The income which has accrued in respect of it since the testator's death goes as undisposed of.

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### Section 351 - Interest when no time fixed for payment of general legacy

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Where no time has been fixed for the payment of a general legacy, interest begins to run from expiration of one year from the testator's death.

Exception. (1) Where the legacy is bequeathed in satisfaction of a debt, interest runs from the death of the testator.

(2) Where the testator was a parent or a more remote ancestor of the legatee, or has put himself in the place of a parent of the legatee, the legacy shall bear interest from the death of the testator.

(3) Where a sum is bequeathed to a minor with a direction to pay for his maintenance out of it, interest is payable from the death of the testator.

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### **Section 352 - Interest when time fixed**

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Where a time has been fixed for the payment of a general legacy, interest begins to run from the time so fixed. The interest up to such time forms part of the residue of the testator's estate.

Exception. Where the testator was a parent or a more remote ancestor of the legatee, or has put himself in the place of a parent of the legatee and the legatee is a minor, the legacy shall bear interest from the death of the testator, unless a specific sum is given by the Will for maintenance, or unless the Will contains a direction to the contrary.

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### **Section 353 - Rate of interest**

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The rate of interest shall be four percent. per annum in all cases except when the testator was a Hindu, Muhammadan, Buddhist, Sikh or Jaina or an exempted person, in which case it shall be six per cent. per annum.

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### **Section 354 - No interest on arrears of annuity within first year after testator's death**

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No interest is payable on the arrears of an annuity within the first year from the death of the testator, although a period earlier than the expiration of that year may have been fixed by the Will for making the first payment of the annuity.

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### **Section 355 - Interest on sum to be invested to produce annuity**

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Where a sum of money is directed to be invested to produce an annuity, interest is payable on it from the death of the testator.

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