Succession Act, 1925

Section 174 - PERIOD OF VESTING WHERE WILL DIRECTS THAT ANNUITY BE PROVIDED OUT OF PROCEEDS OF PROPERTY, OR OUT OF PROPERTY

SECTION 174: PERIOD OF VESTING WHERE WILL DIRECTS THAT ANNUITY BE PROVIDED OUT OF PROCEEDS OF PROPERTY, OR OUT OF PROPERTY GENERALLY, OR WHERE MONEY BEQUEATHED TO BE INVESTED IN PURCHASE OF ANNUITY Where the will directs that an annuity shall be provided for any person out of the proceeds of property, or out of property generally, or where money is bequeathed to be invested in the purchase of any annuity for any person, on the testator's death, the legacy vests in interest in the legatee, and he is entitled at his option to have an annuity purchased for him or to receive the money appropriated for that purpose by the will.