

St. Shenouda Coptic Orthodox Monastery (NSW) Property Trust Bill 2014

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The objects of this Bill are:

- (a) to constitute a statutory corporation to hold property on behalf of the St. Shenouda Coptic Orthodox Monastery, and
- (b) to specify the functions of the statutory corporation, and
- (c) to vest in the statutory corporation property held in trust for the Monastery, without the need to pay duty.

Outline of provisions

Part 1 Preliminary

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on a day or days to be appointed by proclamation.

Clause 3 defines certain words and expressions used in the proposed Act.

Part 2 Constitution and functions of Trust

Clause 4 provides for the St. Shenouda Coptic Orthodox Monastery (NSW) Property Trust (referred to in the proposed Act as the Trust) to be established as a corporation. The Bishop of St. Shenouda Coptic Orthodox Monastery is to be the sole trustee of the Trust.

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Clause 5 specifies the functions of the Trust.

Clause 6 empowers the Bishop to delegate the Bishop's functions under the proposed Act to any 3 members of the General Board of the St. Shenouda Coptic Orthodox Monastery, at least one of whom is a clerical member.

Clause 7 provides for the making of by-laws concerning the control, management and administration of, and dealings with, trust property.

Part 3 Vesting of property in Trust

Clause 8 provides for the vesting in the Trust of property currently vested in the company called Coptic Orthodox St. Shenouda Monastery Limited or currently held in trust for the St. Shenouda Coptic Orthodox Monastery.

Clause 9 provides for the vesting in the Trust of property given to, or receivable or recoverable by, the St. Shenouda Coptic Orthodox Monastery in the future.

Part 4 Particular powers of Trust

Clause 10 enables the Trust to hold property alone or jointly.

Clause 11 provides for the investment of funds by the Trust and enables the Trust to invest, as one fund, money held for different purposes.

Clause 12 enables the Trust to make advances from its trust funds and specifies how such advances may be made.

Clause 13 enables the Trust to make arrangements with a church of another denomination concerning the use of trust property.

Clause 14 enables the Trust to vary the terms of a trust if it has become impossible or inexpedient to carry out those terms.

Clause 15 enables the Trust to be the executor or administrator of an estate in which the St. Shenouda Coptic Orthodox Monastery has a beneficial interest. The clause also enables the Trust to accept appointment as trustee of property held for the St. Shenouda Coptic Orthodox Monastery's benefit.

Clause 16 authorises the Trust to act on behalf of the St. Shenouda Coptic Orthodox Monastery in settling the compensation payable in the event that any trust property is exchanged, dedicated or compulsorily acquired.

Part 5 Miscellaneous

Clause 17 provides for the use and custody of the seal of the Trust.

Clause 18 provides for the execution on behalf of the Trust of instruments required by law to be in writing and for the entering into of oral contracts on its behalf.

Clause 19 enables the Trust to appoint an agent to execute documents on its behalf.

Clause 20 enables the Trust to certify that it holds property in trust for the St. Shenouda Coptic Orthodox Monastery.

Clause 21 provides that, if a person obtains a receipt for money paid to the Trust, the person will not be liable if the money is subsequently lost or misapplied or is not applied.

Clause 22 removes the need for a person involved in a property dealing with the Trust to inquire whether the Trust has power to deal with the property and protects the person even if the person had notice that the Trust had no such power.

Clause 23 entitles the Bishop and any other person exercising functions under the proposed Act to be indemnified out of trust property against liability for certain things done by them in good faith concerning the property.

Clause 24 provides for the service of documents on the Trust.

Schedule 1 Savings, transitional and other provisions

Schedule 1 contains savings, transitional and other provisions consequent on the enactment of the proposed Act. In particular, it provides that, when property vests in the Trust in accordance with proposed section 8, the rights, obligations and liabilities of the former trustees in relation to the property will become rights, obligations and liabilities of the Trust. It also enables the making of regulations of a savings or transitional nature.