

Passed by both Houses



New South Wales

Trustee Companies Amendment Bill 2000

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I certify that this PUBLIC BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

Clerk of the Parliaments

Legislative Council

2000



New South Wales

Trustee Companies Amendment Bill 2000

Act No , 2000

An Act to amend the *Trustee Companies Act 1964* to enable trustee companies to include provision for the goods and services tax in certain fees and charges, and with respect to interests in shares in trustee companies; and for other purposes.

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Trustee Companies Amendment Act 2000*.

2 Commencement

(1) Except as provided by subsection (2), this Act commences on the date of assent.

(2) Schedule 1 [1] and [2] commence on 1 July 2000.

3 Amendment of Trustee Companies Act 1964 No 6

The *Trustee Companies Act 1964* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Section 3)

[1] Section 3 Definitions

Insert in alphabetical order in section 3 (1):

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth.

New Tax System Price Exploitation law means:

- (a) the New Tax System Price Exploitation Code text, as applied as a law of New South Wales by the *Price Exploitation Code (New South Wales) Act 1999*, or
- (b) Part VB of the *Trade Practices Act 1974* of the Commonwealth.

[2] Section 19F

Insert after section 19E:

19F GST may be added to charges by trustee companies

- (1) A trustee company may, in addition to any commission, fee or other charge payable to it or recoverable by it under this Act, charge or recover the amount of any GST payable in respect of services supplied by it as a trustee company that are covered by the commission, fee or charge.
- (2) Nothing in this section permits a trustee company to charge or recover an additional amount that is greater than:
 - (a) 10% of the maximum amount payable to it or recoverable by it apart from this section, or
 - (b) the amount permitted under the New Tax System Price Exploitation law,whichever is the lesser.

- (3) This section has effect despite any other provision of this Act, or of any regulation made under this Act, limiting an amount that may be charged or recovered by a trustee company.
- (4) The charging, or recovery, by a trustee company of an amount of GST payable before the commencement of this section in respect of services supplied or to be supplied by it as a trustee company is validated if that amount could have been charged or recovered had this section been in force.

[3] Section 31A Restriction on acquisition of shares

Insert at the end of section 31A:

- (15) Despite any provision of this or any other Act or law, this section does not apply to an acquisition of shares by a trustee company in itself or that results in a trustee company acquiring shares in itself.
- (16) Subsection (15) applies to any acquisition of shares whether occurring before or after the commencement of that subsection. A person is not guilty of an offence under this section in respect of any acquisition of shares in a trustee company, as referred to in that subsection, that occurred before that commencement.

[4] Section 37A

Insert after section 37:

37A Savings and transitional regulations

- (1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of the following Acts:
Trustee Companies Amendment Act 2000
- (2) Any such provision may, if the regulations so provide, take effect from the date of assent to the Act concerned or a later date.
- (3) To the extent to which any such provision takes effect from a date that is earlier than the date of its publication in the Gazette, the provision does not operate so as:

- (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or
- (b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.