

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

W. L. S. COOPER,  
*Clerk of the Parliaments.*

*Legislative Council Chamber,  
Sydney, 24th March, 1927.*

**New South Wales.**



ANNO SEPTIMO DECIMO

**GEORGI V REGIS.**

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An Act to confer powers upon The Trustees,  
Executors, and Agency Company, Limited;  
and for purposes connected therewith.  
[Assented to, 5th April, 1927.]

**W**HEREAS a certain company styled "The Trustees, Executors, and Agency Company, Limited" (hereinafter referred to as the company) has been formed  
and



*The Trustees, Executors, and Agency Company, Limited.*

and registered under the provisions of the Companies Acts in force in the State of Victoria, and has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1906-1907, with a capital of five hundred thousand pounds, divisible into two hundred thousand shares of two pounds ten shillings each, with a further liability of two pounds ten shillings per share in the event of the company being wound up, for the purpose of undertaking the duties of trustee, executor, administrator, receiver, agent, and other like offices for a commission: And whereas the company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other States: And whereas it is expedient that the necessary powers should be conferred upon the company in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, guardian of the person and estates of infants, agent under power of attorney or otherwise, liquidator trustee in bankruptcy or of any assignment under the law relating to bankruptcy, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Company  
may act as  
executor and  
obtain  
probate.

**1.** Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and effectually as any other executor.

**2.**



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**2.** It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

**3.** Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the company should not act in the trusts of his will.

Persons entitled to probate may authorise company to obtain administration with will annexed.

**4.** It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

**5.** It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

**6.** In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the general manager,

Court to act on affidavit of manager, &c., on application for probate or administration.



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manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose shall be received, instead of any affidavit required by any Charter, Act of Parliament or rule of court to be made by persons making application for probate or letters of administration.

Assets of company to be liable for proper administration of estates and no bond to administer to be required when £20,000 of paid-up capital is invested in Government securities.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable.

Company may be appointed trustee, receiver, committee, or guardian of estate.

8. (1) In all cases where any court of justice or judge thereof or person has power to appoint any person as—

- (a) trustee; or
- (b) receiver; or
- (c) committee or manager of the estate of an insane person, insane patient, or incapable person, within the meaning of the Lunacy Act of 1898;
- (d) guardian of the person and estate of an infant; or
- (e) liquidator;

the company may be so appointed.

(2)



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(2) (a) Subject as hereinafter provided the company may be appointed or may continue to act as sole trustee in all cases notwithstanding that it is provided by the terms of the instrument (if any) creating the trust or of any power or otherwise that there shall be more than one trustee to perform the trust.

(b) Where the company and one or more individuals are co-trustees, any one or more of such individuals may retire, and the company shall for the purposes of any Act now or hereafter in force relating to the retirement of trustees and the vesting of the trust property be deemed to be equivalent to two trustees.

(3) The company shall not be appointed in any case in which the instrument creating the trust or power forbids the appointment of the company.

(4) The company shall not be appointed or be entitled to act as sole trustee in any case in which the instrument creating the trust or power expressly provides that there shall be another trustee in addition to the company or that the company shall not be appointed or act as sole trustee.

(5) In every case in which the company is appointed or acts in any of the offices in subsection one hereof mentioned all the capital of the company, both paid and unpaid, and all other assets of the company and the directors, general manager, and manager thereof and their respective estates shall be liable for the proper discharge of the duties of such office.

(6) No bond, recognizance, or other security for the proper discharge of such duties shall be required to be given by or on behalf of the company.

9. (1) In all cases where before the passing of this Act the company was appointed new trustee in place of more than one trustee previously filling the office, such appointment shall be deemed to have been and to be as valid and effectual as if this Act had then been passed.

Validation of prior appointments of company as sole trustee.

(2) In all cases where before the passing of this Act the company upon the retirement of one or more trustees has continued to act as sole trustee, the company shall be deemed to have been and to be entitled to act as sole trustee.

(3)



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(3) The trustee in whose place the company was so appointed or upon whose retirement the company continued to act as sole trustee, shall be deemed to have been and to be discharged from the trust.

Company  
may hold  
property as  
joint tenant.

**10.** (1) The company shall be capable of acquiring and holding any property in joint tenancy in the same manner as if it were an individual.

(2) Where the company and an individual, or the company and another body corporate, become entitled to any property under circumstances or by virtue of any instrument which, if the company or other body corporate had been an individual, would have created a joint tenancy, they shall be entitled to the property as joint tenants.

(3) Where the company or other body corporate is a joint tenant of any property, then on its dissolution the property shall devolve on the other joint tenant.

Property  
vested in  
company and  
another as  
trustees, &c.,  
to be held on  
joint tenancy.

**11.** Where any property is now or hereafter becomes vested in the company and an individual, or in the company and another body corporate, to the intent that they should hold the same jointly in any fiduciary capacity, or as mortgagees, they shall be deemed to be joint tenants thereof, and not tenants in common unless otherwise expressly provided.

Company  
may act  
under power  
of attorney  
by manager,  
&c.

**12.** It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution by the general manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose, or by any two of the directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the company which cannot by law be delegated or performed by attorney.

**13.**



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**13.** It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such death or revocation.

Executor,  
administra-  
tor, or trustee  
may delegate  
trusts to  
company.

**14.** It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the general manager, manager, acting manager, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

Executors or  
administra-  
tors, with the  
consent of  
judge, may  
appoint com-  
pany to dis-  
charge duties.

**15.** (1) Every application under this Act to any court or judge shall be by motion.

Application  
under Act  
to court or  
judge to be  
made by  
motion.

(2) Subject as hereinafter provided, notice of the application and of the date on which the same is intended to be made shall be advertised once—

- (a) in a daily newspaper circulating in Sydney, and published at least seven days before such date; and
- (b) where the application is made by the executors or administrators of any person who died at any place in New South Wales situated more than thirty miles from Sydney, also in a newspaper circulating in the district in which the deceased resided at the date of his death, and published within the time aforesaid.

(3)



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(3) It shall not be necessary to advertise in any newspaper notice of any application for the appointment of the company as a trustee where all persons beneficially interested are before the court or have had notice of the intended application.

(4) The court or judge may in any case require notice to be served on any person residing in New South Wales and entitled to the immediate receipt of the whole or part of the income or corpus of the estate in respect of which the application is made.

(5) The court or judge may order the costs and expenses of an incident to any such application to be paid or raised out of the estate in respect whereof the same is made, or out of the income thereof, or to be borne and paid in such manner and by such persons as to the court or judge may seem just.

Manager  
assistant  
manager, act-  
ing manager,  
secretary, or  
other officer  
to attend and  
represent  
company.

**16.** (1) In all cases in which the personal attendance of an executor, administrator, trustee, receiver, committee, guardian, or liquidator is required in any court of justice or elsewhere, the company shall be entitled to make such attendance in the person of the general manager, manager, acting manager, or secretary, or such other officer of the company as may from time to time be appointed by the board of directors for that purpose.

(2) All declarations and all affidavits, statements of defence, or other statements required by law to be made on oath may be made and sworn on behalf of the company by the general manager, manager, acting manager, or secretary.

(3) In every case where the company obtains probate or letters of administration, or is appointed and acts as trustee, receiver, committee, guardian, or liquidator, the general manager, manager, and directors in their proper persons and estates, shall be individually and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process, to all courts having jurisdiction in that behalf in the event of disobedience to the rules, orders, and decrees of such courts made against the company in the same



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same manner and to the same extent as if such general manager, manager, and directors had personally obtained probate or letters of administration, and had acted as executor or administrator, trustee, receiver, committee, guardian, or liquidator, and as if the rule, order, or decree had been made against them personally instead of against the company.

(4) Notwithstanding such personal responsibility of the said general manager, manager, and directors, the capital both paid and unpaid, and all other assets of the company, shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company or any of its officers, whether such trust or duty is implied by law or expressly conferred or imposed by the instrument under which the company acts.

(5) No person shall be appointed a director or manager of the company unless he is a bona fide resident of either the State of New South Wales or the State of Victoria, and any person being a director or manager of the company who ceases to reside in either of such States shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual vacancies.

**17.** The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, guardian, or liquidator, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every one hundred pounds of the corpus or capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in possession of the company representing the estate upon which

Company to  
be paid a  
commission  
on moneys  
received.



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which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian, liquidator, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

Company  
may be re-  
moved from  
office by  
court.

**18.** Whenever the company shall have been appointed executor, administrator, trustee, receiver, committee, guardian, liquidator, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, committee, guardian, liquidator, or attorney.

Order for  
account on  
application  
of trustee,  
cestui que  
trust, &c.

**19.** It shall be lawful for any trustee, cestui que trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the general manager, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said  
judge



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judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right.

**20.** It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all such books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him to make the said examination, and the said judge shall have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

Judge may order audit in any estate committed to company.

**21.** So long as any estate, in respect of which the company is executor, administrator, trustee, committee, guardian, liquidator, or attorney, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the

Voluntary winding up of company or disposal of shares may be restrained by judge.



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the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Judge may  
order winding  
up of  
company.

**22.** If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of the paid-up capital of the company has been lost by the company, it shall be lawful for such judge, upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Provision as  
to liability of  
directors.

**23.** In the event of the company being wound up, every person who has been a director of the company at any time within the period of two years preceding the commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years, in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the holder or holders of such shares being unable to pay the said balance per share in full.

Moneys  
remaining  
unclaimed for  
five years to  
be paid into  
Treasury.

**24.** Where the company has been appointed in New South Wales executor, administrator, trustee, committee, guardian, liquidator, or attorney of any estate, all moneys which form part of such estate, and which shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall, together with interest at current rates on fixed deposits in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock to be placed to the credit of the said testamentary and trust fund, distinguishing in the ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable



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payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding five pounds for every day while such default continues, and every director and general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

**25.** It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1925;

Persons  
entitled to  
moneys in  
testamentary  
and trust  
funds may  
apply to  
judge.



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1925; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

Order for  
account on  
application of  
Treasurer.

**26.** It shall be lawful for the Treasurer after demand in writing addressed to the general manager, manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply to the said judge in a summary way, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.

Returns to be  
made by  
company to  
be filed in  
registered  
office of  
company and  
its branches.

**27.** The general manager, manager, or acting manager of the company shall during the months of January and July in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit, showing (a) the assets and liabilities of the company on the preceding thirty-first day of December and thirtieth day of June respectively, and (b) the property and investments held by the company in trust on the said thirty-first day of December and thirtieth day of June; such declaration shall within seven days after the making thereof be filed in the office of the Master in Equity, and a copy of such declaration shall be put up in a conspicuous place in the registered office of the



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the company in New South Wales and in every branch office or place in New South Wales where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company shall be liable to a penalty not exceeding *five* pounds for every day whilst such default continues, and every general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

**28.** Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges. Appeal from judge.

**29.** Nothing in this Act contained shall be deemed to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act. Act not to preclude other companies from applying for similar powers to those conferred by this Act.

**30.** Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, but in such case the company shall not be liable for the negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business. Settlors or testators may appoint their own solicitors.

**31.**



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*The Trustees, Executors, and Agency Company, Limited.*

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Incorporation  
and powers  
of company  
except so far  
as specifically  
altered to  
remain.

**31.** Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise affect the incorporation of the company.

Recovery of  
penalties.

**32.** Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace.

Short title of  
Act.

**33.** This Act shall be called and may be cited as "The Trustees, Executors, and Agency Company, Limited, Act, 1927."

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SCHEDULE.

*The Trustees, Executors, and Agency Company, Limited.*

I (general manager, manager, or acting manager, as the case may be), do hereby solemnly and sincerely declare :—

1. That the liability of the members is limited.
2. That the capital of the company is                      pounds, divided  
into                      shares of                      pounds each.
3. That the number of shares is
4. That calls to the amount of                      have been made under  
which the sum of £                      has been received.
5. That the assets of the company other than assets held on trust  
on the                      day of                      were :—

Government securities	...	...	...	£
Bills of exchange and promissory notes	...	...	...	£
Cash at the banks	...	...	...	£
Other securities	...	...	...	£
Other assets	...	...	...	£

Total	...	...	...	£
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6. That the liabilities of the company on the \_\_\_\_\_ day of \_\_\_\_\_, one thousand nine hundred and \_\_\_\_\_, were :—

- |  |        |   |
|--|--------|---|
| Advances on mortgage of real estate                      | ...    | £ |
| Debentures and inscribed stock                           | ...    | £ |
| Landed property  | ... .. | £ |
| Station properties and live stock                        | ...    | £ |
| Shares in banks and public companies                     | ...    | £ |
| Fixed deposits and other securities                      | ...    | £ |
| Cash at bankers and credit of trust and current accounts | ... .. | £ |

And I make this solemn declaration as to the matters aforesaid, conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

D. R. S. DE CHAIR,  
Governor.

*Government House,  
Sydney, 5th April, 1927.*







*This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.*

W. L. S. COOPER,  
*Clerk of the Parliaments.*  
*Legislative Council Chamber,*  
*Sydney, 8th February, 1927.*

**New South Wales.**



ANNO SEPTIMO DECIMO

**GEORGII V REGIS.**

\*\*\*\*\*

An Act to confer powers upon The Trustees,  
Executors, and Agency Company, Limited;  
and for purposes connected therewith.

**W**HEREAS a certain company styled "The Trustees, Executors, and Agency Company, Limited" (hereinafter referred to as the company) has been formed  
and



*The Trustees, Executors, and Agency Company, Limited.*

and registered under the provisions of the Companies Acts in force in the State of Victoria, and has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 5 1906-1907, with a capital of five hundred thousand pounds, divisible into two hundred thousand shares of two pounds ten shillings each, with a further liability of two pounds ten shillings per share in the event of the company being wound up, for the purpose of undertaking 10 the duties of trustee, executor, administrator, receiver, agent, and other like offices for a commission: And whereas the company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State 15 of Victoria and in other States: And whereas it is expedient that the necessary powers should be conferred upon the company in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of 20 persons of unsound mind, guardian of the person and estates of infants, agent under power of attorney or otherwise, liquidator trustee in bankruptcy or of any assignment under the law relating to bankruptcy, and to perform and discharge all the duties of such offices 25 and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the 30 Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, 35 or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all 40 other the acts and duties of an executor as fully and effectually as any other executor.

Company  
may act as  
executor and  
obtain  
probate.



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**2.** It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

**3.** Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the company should not act in the trusts of his will.

Persons entitled to probate may authorise company to obtain administration with will annexed.

**4.** It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

**5.** It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

**6.** In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the general manager,

Court to act on affidavit of manager, &c., on application for probate or administration.



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manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose shall be received, instead of any affidavit required by any Charter, Act of Parliament or rule of court to be made by persons making application for probate or letters of administration.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable.

Assets of company to be liable for proper administration of estates and no bond to administer to be required when £20,000 of paid-up capital is invested in Government securities.

8. (1) In all cases where any court of justice or judge thereof or person has power to appoint any person as—

30 (a) trustee; or

(b) receiver; or

(c) committee or manager of the estate of an insane person, insane patient, or incapable person, within the meaning of the Lunacy Act of 1898;

35 (d) guardian of the person and estate of an infant; or

(e) liquidator;

Company may be appointed trustee, receiver, committee, or guardian of estate.

the company may be so appointed.



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(2) (a) Subject as hereinafter provided the company may be appointed or may continue to act as sole trustee in all cases notwithstanding that it is provided by the terms of the instrument (if any) creating the trust or of any power or otherwise that there shall be more than one trustee to perform the trust.

(b) Where the company and one or more individuals are co-trustees, any one or more of such individuals may retire, and the company shall for the purposes of any Act now or hereafter in force relating to the retirement of trustees and the vesting of the trust property be deemed to be equivalent to two trustees.

(3) The company shall not be appointed in any case in which the instrument creating the trust or power forbids the appointment of the company.

(4) The company shall not be appointed or be entitled to act as sole trustee in any case in which the instrument creating the trust or power expressly provides that there shall be another trustee in addition to the company or that the company shall not be appointed or act as sole trustee.

(5) In every case in which the company is appointed or acts in any of the offices in subsection one hereof mentioned all the capital of the company, both paid and unpaid, and all other assets of the company and the directors, general manager, and manager thereof and their respective estates shall be liable for the proper discharge of the duties of such office.

(6) No bond, recognizance, or other security for the proper discharge of such duties shall be required to be given by or on behalf of the company.

9. (1) In all cases where before the passing of this Act the company was appointed new trustee in place of more than one trustee previously filling the office, such appointment shall be deemed to have been and to be as valid and effectual as if this Act had then been passed.

Validation of prior appointments of company as sole trustee.

(2) In all cases where before the passing of this Act the company upon the retirement of one or more trustees has continued to act as sole trustee, the company shall be deemed to have been and to be entitled to act as sole trustee.

(3)



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(3) The trustee in whose place the company was so appointed or upon whose retirement the company continued to act as sole trustee, shall be deemed to have been and to be discharged from the trust.

5 **10.** (1) The company shall be capable of acquiring and holding any property in joint tenancy in the same manner as if it were an individual. Company may hold property as joint tenant.

(2) Where the company and an individual, or the company and another body corporate, become entitled  
10 to any property under circumstances or by virtue of any instrument which, if the company or other body corporate had been an individual, would have created a joint tenancy, they shall be entitled to the property as joint tenants.

15 (3) Where the company or other body corporate is a joint tenant of any property, then on its dissolution the property shall devolve on the other joint tenant.

**11.** Where any property is now or hereafter becomes vested in the company and an individual, or in the com-  
20 pany and another body corporate, to the intent that they should hold the same jointly in any fiduciary capacity, or as mortgagees, they shall be deemed to be joint tenants thereof, and not tenants in common unless otherwise expressly provided. Property vested in company and another as trustees, &c., to be held on joint tenancy.

25 **12.** It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed  
30 attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution by the general manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose, or by any two of the directors  
35 of the company; but in all cases the capital, both paid and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person,  
40 company, or corporation to confer any power upon the company which cannot by law be delegated or performed by attorney. **13.**



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**13.** It shall be lawful for any executor, administrator, Executor, administrator, or trustee or trustee by deed to delegate to the company, either may delegate trusts to company. alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such death or revocation.

**14.** It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration Executors or administrators, with the consent of judge, may appoint company to discharge duties. granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the general manager, manager, acting manager, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

**15.** (1) Every application under this Act to any court or judge shall be by motion. Application under Act to court or judge to be made by motion.

(2) Subject as hereinafter provided, notice of the application and of the date on which the same is intended to be made shall be advertised once—

- (a) in a daily newspaper circulating in Sydney, and published at least seven days before such date; and
- (b) where the application is made by the executors or administrators of any person who died at any place in New South Wales situated more than thirty miles from Sydney, also in a newspaper circulating in the district in which the deceased resided at the date of his death, and published within the time aforesaid.

(3)



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(3) It shall not be necessary to advertise in any newspaper notice of any application for the appointment of the company as a trustee where all persons beneficially interested are before the court or have had  
5 notice of the intended application.

(4) The court or judge may in any case require notice to be served on any person residing in New South Wales and entitled to the immediate receipt of the whole or part of the income or corpus of the estate in  
10 respect of which the application is made.

(5) The court or judge may order the costs and expenses of an incident to any such application to be paid or raised out of the estate in respect whereof the same is made, or out of the income thereof, or to be  
15 borne and paid in such manner and by such persons as to the court or judge may seem just.

**16.** (1) In all cases in which the personal attendance of an executor, administrator, trustee, receiver, committee, guardian, or liquidator is required in any court of  
20 justice or elsewhere, the company shall be entitled to make such attendance in the person of the general manager, manager, acting manager, or secretary, or such other officer of the company as may from time to time be appointed by the board of directors for that purpose.

Manager,  
assistant  
manager, act-  
ing manager,  
secretary, or  
other officer  
to attend and  
represent  
company.

(2) All declarations and all affidavits, statements of defence, or other statements required by law to be made on oath may be made and sworn on behalf of the company by the general manager, manager, acting manager, or secretary.

(3) In every case where the company obtains probate or letters of administration, or is appointed and acts as trustee, receiver, committee, guardian, or liquidator, the general manager, manager, and directors in their proper persons and estates, shall be individually  
35 and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process, to all courts having jurisdiction in that behalf  
40 in the event of disobedience to the rules, orders, and decrees of such courts made against the company in the same



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same manner and to the same extent as if such general manager, manager, and directors had personally obtained probate or letters of administration, and had acted as executor or administrator, trustee, receiver, committee, guardian, or liquidator, and as if the rule, order, or decree had been made against them personally instead of against the company.

(4) Notwithstanding such personal responsibility of the said general manager, manager, and directors, the capital both paid and unpaid, and all other assets of the company, shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company or any of its officers, whether such trust or duty is implied by law or expressly conferred or imposed by the instrument under which the company acts.

(5) No person shall be appointed a director or manager of the company unless he is a bona fide resident of either the State of New South Wales or the State of Victoria, and any person being a director or manager of the company who ceases to reside in either of such States shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual vacancies.

**17.** The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, guardian, or liquidator, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every one hundred pounds of the corpus or capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in possession of the company representing the estate upon which

Company to be paid a commission on moneys received.



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which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian, liquidator, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

**18.** Whenever the company shall have been appointed executor, administrator, trustee, receiver, committee, guardian, liquidator, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, committee, guardian, liquidator, or attorney.

Company may be removed from office by court.

**19.** It shall be lawful for any trustee, cestui que trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the general manager, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge

Order for account on application of trustee, cestui que trust, &c.



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judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that  
 5 a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of  
 10 the estate as to the said judge shall seem right.

**20.** It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the  
 15 company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of  
 20 all such books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary informa-  
 25 tion and all other necessary facilities for enabling him to make the said examination, and the said judge shall have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

**30 21.** So long as any estate, in respect of which the company is executor, administrator, trustee, committee, guardian, liquidator, or attorney, shall remain in whole or in part unadministered, it shall not be lawful  
 35 to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares  
 40 which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the

Judge may order audit in any estate committed to company.

Voluntary winding up of company or disposal of shares may be restrained by judge.



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the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

- 5 **22.** If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of the paid-up capital of the company has been lost by the company, it shall be lawful for such judge, upon the application of any
- 10 member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Judge may  
order winding  
up of  
company.

- 23.** In the event of the company being wound up, every person who has been a director of the company at any time within the period of two years preceding the
- 15 commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years, in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the
- 20 holder or holders of such shares being unable to pay the said balance per share in full.

Provision as  
to liability of  
directors.

- 24.** Where the company has been appointed in New South Wales executor, administrator, trustee, committee, guardian, liquidator, or attorney of any estate, all moneys
- 25 which form part of such estate, and which shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where
- 30 payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall, together with interest at current rates on fixed deposits in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the
- 35 particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock to be placed to the credit of the said testamentary and trust fund, distinguishing in the
- 40 ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable

Moneys  
remaining  
unclaimed for  
five years to  
be paid into  
Treasury.



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payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding five pounds for every day while such default continues, and every director and general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

**25.** It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1925;

Persons entitled to moneys in testamentary and trust funds may apply to judge.



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1925; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

- 5 **26.** It shall be lawful for the Treasurer after demand Order for account on application of Treasurer.  
 in writing addressed to the general manager, manager, or acting manager of the company for a sufficient  
 account of the property and assets of which any or  
 every estate included in or which ought to be or to have  
 10 been included in the hereinbefore mentioned statement  
 of unclaimed moneys shall consist, and of the disposal  
 and expenditure thereof, of or thereout, to apply to the  
 said judge in a summary way, upon motion after notice  
 to the company, for an account, and if the said judge  
 15 shall be of opinion that no sufficient account has been  
 rendered by the company, the said judge shall order  
 such account to be rendered by the company as to the  
 said judge shall seem just, or if the said judge shall  
 think that under the circumstances the company was  
 20 not bound to furnish any account, or that any account  
 furnished by the company was sufficient, it shall be  
 lawful for the said judge to dismiss the application, and  
 the said judge shall have power in all cases to make  
 such order as to costs either against the company or as  
 25 to payment of costs out of the estate as to the said judge  
 shall seem right.

- 27.** The general manager, manager, or acting Returns to be made by company to be filed in registered office of company and its branches.  
 manager of the company shall during the months of  
 January and July in every year during which the  
 30 company carries on business, make before some justice  
 of the peace a declaration in the form contained in the  
 Schedule hereto, or as near thereto as circumstances will  
 admit, showing (a) the assets and liabilities of the  
 company on the preceding thirty-first day of December  
 35 and thirtieth day of June respectively, and (b) the  
 property and investments held by the company in trust  
 on the said thirty-first day of December and thirtieth  
 day of June; such declaration shall within seven days  
 after the making thereof be filed in the office of the  
 40 Master in Equity, and a copy of such declaration shall be  
 put up in a conspicuous place in the registered office of  
 the



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the company in New South Wales and in every branch office or place in New South Wales where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que  
 5 trust who applies for the same; and if default is made in compliance with the provisions of this section the company shall be liable to a penalty not exceeding *five* pounds for every day whilst such default continues, and every general manager, manager, or acting manager of  
 10 the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

**28.** Every order made by any judge in equity, or  
 judge in probate, or any other judge under this Act,  
 shall be subject to appeal in the same manner and under  
 15 the same conditions as other orders of the said judges.

**29.** Nothing in this Act contained shall be deemed  
 to give to the company any right to oppose the granting  
 of similar powers to those conferred upon the company  
 by this Act to any other company or to corporations  
 20 generally, or to claim or to seek compensation in  
 consequence of such powers being conferred upon any  
 other company, or upon corporations generally, or in the  
 event of provision being made by Parliament for the  
 management of trust estates by a public trustee or  
 25 department or officer of the Government, or in the event  
 of the repeal of this Act.

**30.** Where by any settlement, will, codicil, or other  
 testamentary writing, a settlor or testator shall direct  
 that any practising solicitor or solicitors shall conduct  
 30 the legal business of his or her estate, such solicitor or  
 solicitors shall be entitled to act therein accordingly,  
 but in such case the company shall not be liable for the  
 negligence, misfeasance, nonfeasance, or misconduct of  
 such solicitor or solicitors, and such solicitor or solicitors  
 35 may be removed by the order of any judge in equity or  
 judge in probate upon the application of the company  
 or of any person interested in the said estate upon cause  
 shown, and then and in such case the said judge may  
 appoint the solicitor or solicitors of the company to  
 40 conduct such legal business.

**31.**



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**31.** Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise affect the incorporation of the company.

Incorporation and powers of company except so far as specifically altered to remain.

**32.** Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace.

Recovery of penalties.

**33.** This Act shall be called and may be cited as "The Trustees, Executors, and Agency Company, Limited, Act, 1927."

Short title of Act.

SCHEDULE.

*The Trustees, Executors, and Agency Company, Limited.*

**15 I** (general manager, manager, or acting manager, as the case may be), do hereby solemnly and sincerely declare :—

1. That the liability of the members is limited.

2. That the capital of the company is \_\_\_\_\_ pounds, divided into \_\_\_\_\_ shares of \_\_\_\_\_ pounds each.

**20** 3. That the number of shares is \_\_\_\_\_

4. That calls to the amount of \_\_\_\_\_ have been made under which the sum of £ \_\_\_\_\_ has been received.

**25** 5. That the assets of the company other than assets held on trust on the \_\_\_\_\_ day of \_\_\_\_\_ were :—

Government securities	...	...	...	£
Bills of exchange and promissory notes	...	...	...	£
Cash at the banks	...	...	...	£
Other securities	...	...	...	£
Other assets	...	...	...	£

**30** Total ... .. £



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6. That the liabilities of the company on the \_\_\_\_\_ day of \_\_\_\_\_, one thousand nine hundred and \_\_\_\_\_, were :—

7. That the investments and moneys held by the company upon trust on the                      day of                      , one thousand nine hundred and                      , were as follows :—

	Advances on mortgage of real estate	...	£
	Debentures and inscribed stock	... ..	£
	Landed property	... ..	£
	Station properties and live stock	... ..	£
10	Shares in banks and public companies	... ..	£
	Fixed deposits and other securities	... ..	£
	Cash at bankers at credit of trust and current accounts	... ..	£

Total ... .. £

5 And I make this solemn declaration as to the matters aforesaid, conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

Sydney: Alfred James Kent, Government Printer—1927.

[ls. 3d.]



The President, Board of Directors, and Shareholders of the

Company

Dear Sirs:

I have the honor to acknowledge the receipt of your letter of the 10th inst. regarding the matter of the proposed merger of the Company with the American Telephone and Telegraph Company. I am sure that the Board of Directors will be able to handle this matter in the most satisfactory manner possible.

I am, Sir, very respectfully,  
Yours very truly,  
[Signature]

Very truly yours,  
[Signature]

Enclosed

10-10-41



Legislative Council.

1927.

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## A BILL

To confer powers upon The Trustees, Executors,  
and Agency Company, Limited; and for  
purposes connected therewith.

*(As amended and agreed to in Select Committee.)*

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**W**HEREAS a certain company styled "The Trustees, Executors, and Agency Company, Limited" (hereinafter referred to as the company) has been formed and

26579      C 73—A      and

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NOTE.—The words to be *inserted* are printed in **black letter**.



and registered under the provisions of the Companies Acts in force in the State of Victoria, and has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1906-1907, with a capital of five hundred thousand 5 pounds, divisible into two hundred thousand shares of two pounds ten shillings each, with a further liability of two pounds ten shillings per share in the event of the company being wound up, for the purpose of undertaking the duties of trustee, executor, administrator, receiver, 10 agent, and other like offices for a commission: And whereas the company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other States: And whereas it is 15 expedient that the necessary powers should be conferred upon the company in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, guardian of the person and 20 estates of infants, agent under power of attorney or otherwise, liquidator trustee in bankruptcy or of any assignment under the law relating to bankruptcy, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer 25 upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New 30 South Wales in Parliament assembled, and by the authority of the same, as follows:—

Company  
may act as  
executor and  
obtain  
probate.

**1.** Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, 35 or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and 40 effectually as any other executor.

**2.**



2. It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

3. Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the company should not act in the trusts of his will.

Persons entitled to probate may authorise company to obtain administration with will annexed.

4. It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

5. It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

6. In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the general manager,

Court to act on affidavit of manager, &c., on application for probate or administration.



manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose shall be received, instead of any affidavit required by any Charter, Act of Parliament or rule of court to be made by persons making application for probate or letters of administration. 5

Assets of company to be liable for proper administration of estates and no bond to administer to be required when £20,000 of paid-up capital is invested in Government securities.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable. 10 15 20 25

Company may be appointed trustee, receiver, committee, or guardian of estate.

8. (1) In all cases where any court of justice or judge thereof or person has power to appoint any person as—

- (a) trustee; or 20
- (b) receiver; or
- (c) committee or manager of the estate of an insane person, insane patient, or incapable person, within the meaning of the Lunacy Act of 1898; 35
- (d) guardian of the person and estate of an infant; or
- (e) liquidator;

the company may be so appointed.



*The Trustees, Executors, and Agency Company, Limited.*

(2) (a) Subject as hereinafter provided the company may be appointed or may continue to act as sole trustee in all cases notwithstanding that it is provided by the terms of the instrument (if any) creating the  
5 trust or of any power or otherwise that there shall be more than one trustee to perform the trust.

(b) Where the company and one or more individuals are co-trustees, any one or more of such individuals may retire, and the company shall for the  
10 purposes of any Act now or hereafter in force relating to the retirement of trustees and the vesting of the trust property be deemed to be equivalent to two trustees.

(3) The company shall not be appointed in any case in which the instrument creating the trust or power  
15 forbids the appointment of the company.

(4) The company shall not be appointed or be entitled to act as sole trustee in any case in which the instrument creating the trust or power expressly provides that there shall be another trustee in addition to the  
20 company or that the company shall not be appointed or act as sole trustee.

(5) In every case in which the company is appointed or acts in any of the offices in subsection one hereof mentioned all the capital of the company, both  
25 paid and unpaid, and all other assets of the company and the directors, general manager, and manager thereof and their respective estates shall be liable for the proper discharge of the duties of such office.

(6) No bond, recognizance, or other security for  
30 the proper discharge of such duties shall be required to be given by or on behalf of the company.

9. (1) In all cases where before the passing of this Act the company was appointed new trustee in place of  
more than one trustee previously filling the office, such  
35 appointment shall be deemed to have been and to be as valid and effectual as if this Act had then been passed.

Validation  
prior appoint-  
ments of  
company  
sole trustee.

(2) In all cases where before the passing of this Act the company upon the retirement of one or more trustees has continued to act as sole trustee, the company  
40 shall be deemed to have been and to be entitled to act as sole trustee.

(3)



(3) The trustee in whose place the company was so appointed or upon whose retirement the company continued to act as sole trustee, shall be deemed to have been and to be discharged from the trust.

Company  
may hold  
property as  
joint tenant

**10.** (1) The company shall be capable of acquiring 5  
and holding any property in joint tenancy in the same  
manner as if it were an individual.

(2) Where the company and an individual, or the company and another body corporate, become entitled to any property under circumstances or by virtue of 10  
any instrument which, if the company or other body corporate had been an individual, would have created a joint tenancy, they shall be entitled to the property as joint tenants.

(3) Where the company or other body corporate 15  
is a joint tenant of any property, then on its dissolution the property shall devolve on the other joint tenant.

Property  
vested in  
company and  
another as  
trustees, &c.,  
to be held on  
joint tenancy.

**11.** Where any property is now or hereafter becomes vested in the company and an individual, or in the company and another body corporate, to the intent that they 20  
should hold the same jointly in any fiduciary capacity, or as mortgagees, they shall be deemed to be joint tenants thereof, and not tenants in common unless otherwise expressly provided.

Company  
may act  
under power  
of attorney  
by manager,  
&c.

**12.** It shall be lawful for the company to act, either 25  
alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution 30  
by the general manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose, or by any two of the directors of the company; but in all cases the capital, both paid 35  
and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the 40  
company which cannot by law be delegated or performed by attorney.

**13.**



13. It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such death or revocation.

Executor, administrator, or trustee may delegate trusts to company.

14. It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the general manager, manager, acting manager, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

Executors or administrators, with the consent of judge, may appoint company to discharge duties.

15. (1) Every application under this Act to any court or judge shall be by motion.

Application under Act to court or judge to be made by motion.

(2) Subject as hereinafter provided, notice of the application and of the date on which the same is intended to be made shall be advertised once—

- (a) in a daily newspaper circulating in Sydney, and published at least seven days before such date; and
- (b) where the application is made by the executors or administrators of any person who died at any place in New South Wales situated more than thirty miles from Sydney, also in a newspaper circulating in the district in which the deceased resided at the date of his death, and published within the time aforesaid.

(3)



(3) It shall not be necessary to advertise in any newspaper notice of any application for the appointment of the company as a trustee where all persons beneficially interested are before the court or have had notice of the intended application.

5

(4) The court or judge may in any case require notice to be served on any person residing in New South Wales and entitled to the immediate receipt of the whole or part of the income or corpus of the estate in respect of which the application is made.

10

(5) The court or judge may order the costs and expenses of and incident to any such application to be paid or raised out of the estate in respect whereof the same is made, or out of the income thereof, or to be borne and paid in such manner and by such persons as 15 to the court or judge may seem just.

Manager,  
assistant  
manager, act-  
ing manager,  
secretary, or  
other officer  
to attend and  
represent  
company.

15-16. (1) In all cases in which the personal attendance of an executor, administrator, trustee, receiver, committee, guardian, or liquidator is required in any court of justice or elsewhere, the company shall be entitled to 20 make such attendance in the person of the general manager, manager, acting manager, or secretary, or such other officer of the company as may from time to time be appointed by the board of directors for that purpose.

(2) All declarations and all affidavits, state- 25 ments of defence, or other statements required by law to be made on oath may be made and sworn on behalf of the company by the general manager, manager, acting manager, or secretary.

(3) In every case where the company obtains 30 probate or letters of administration, or is appointed and acts as trustee, receiver, committee, guardian, or liquidator, the general manager, manager, and directors in their proper persons and estates, shall be individually and collectively responsible for the due administration 35 of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process, to all courts having jurisdiction in that behalf in the event of disobedience to the rules, orders, and 40 decrees of such courts made against the company in the same



same manner and to the same extent as if such general manager, manager, and directors had personally obtained probate or letters of administration, and had acted as executor or administrator, trustee, receiver, committee,  
5 guardian, or liquidator, and as if the rule, order, or decree had been made against them personally instead of against the company.

(4) Notwithstanding such personal responsibility of the said general manager, manager, and  
10 directors, the capital both paid and unpaid, and all other assets of the company, shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company or any of its officers, whether such trust or  
15 duty is implied by law or expressly conferred or imposed by the instrument under which the company acts.

(5) No person shall be appointed a director or manager of the company unless he is a bona fide resident of either the State of New South Wales or the State of  
20 Victoria, and any person being a director or manager of the company who ceases to reside in either of such States shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual  
25 vacancies.

~~16.~~ 17. The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as  
30 executor, administrator, trustee, receiver, committee, guardian, or liquidator, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every one hundred pounds of the corpus or  
35 capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such  
40 commission shall be payable out of the moneys in possession of the company representing the estate upon which

Company to  
be paid a  
commission  
on moneys  
received.



which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian, liquidator, or attorney, and no other charges beyond 5 such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged is excessive such judge may review any such commis- 10 sion: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this 15 enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

Company  
may be re-  
moved from  
office by  
court.

17. 18. Whenever the company shall have been appointed executor, administrator, trustee, receiver, 20 committee, guardian, liquidator, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, 25 committee, guardian, liquidator, or attorney.

Order for  
account on  
application  
of trustee,  
cestui que  
trust, &c.

18. 19. It shall be lawful for any trustee, cestui que trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or 30 control of the company, after demand in writing made to the general manager, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon 35 non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient 40 account has been rendered by the company, the said judge



judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that  
5 a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of  
10 the estate as to the said judge shall seem right.

19- **20.** It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the  
15 company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of  
20 all such books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him  
25 to make the said examination, and the said judge shall have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

30 ~~20-~~ **21.** So long as any estate, in respect of which the company is executor, administrator, trustee, committee, guardian, liquidator, or attorney, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless  
35 with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares  
40 which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the

Judge may order audit in any estate committed to company.

Voluntary winding up of company or disposal of shares may be restrained by judge.



the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Judge may  
order winding  
up of  
company.

~~21.~~ **22.** If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of the paid-up capital of the company has been lost by the company, it shall be lawful for such judge, upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Provision as  
to liability of  
directors.

~~22.~~ **23.** In the event of the company being wound up, every person who has been a director of the company at any time within the period of two years preceding the commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years, in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the holder or holders of such shares being unable to pay the said balance per share in full.

Moneys  
remaining  
unclaimed for  
five years to  
be paid into  
Treasury.

~~23.~~ **24.** Where the company has been appointed in New South Wales executor, administrator, trustee, committee, guardian, liquidator, or attorney of any estate, all moneys which form part of such estate, and which shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall, together with interest at current rates on fixed deposits in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock to be placed to the credit of the said testamentary and trust fund, distinguishing in the ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable



payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding five pounds for every day while such default continues, and every director and general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

~~24.~~ **25.** It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of

Persons entitled to moneys in testamentary and trust funds may apply to judge.

1925;



1925; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

Order for  
account on  
application of  
Treasurer.

25- **26.** It shall be lawful for the Treasurer after demand 5  
in writing addressed to the general manager, manager,  
or acting manager of the company for a sufficient  
account of the property and assets of which any or  
every estate included in or which ought to be or to have  
been included in the hereinbefore mentioned statement 10  
of unclaimed moneys shall consist, and of the disposal  
and expenditure thereof, of or thereout, to apply to the  
said judge in a summary way, upon motion after notice  
to the company, for an account, and if the said judge  
shall be of opinion that no sufficient account has been 15  
rendered by the company, the said judge shall order  
such account to be rendered by the company as to the  
said judge shall seem just, or if the said judge shall  
think that under the circumstances the company was  
not bound to furnish any account, or that any account 20  
furnished by the company was sufficient, it shall be  
lawful for the said judge to dismiss the application, and  
the said judge shall have power in all cases to make  
such order as to costs either against the company or as  
to payment of costs out of the estate as to the said judge 25  
shall seem right.

Returns to be  
made by  
company to  
be filed in  
registered  
office of  
company and  
its branches.

26- **27.** The general manager, manager, or acting  
manager of the company shall during the months of  
January and July in every year during which the  
company carries on business, make before some justice 30  
of the peace a declaration in the form contained in the  
Schedule hereto, or as near thereto as circumstances will  
admit, showing (a) the assets and liabilities of the  
company on the preceding thirty-first day of December  
and thirtieth day of June respectively, and (b) the 35  
property and investments held by the company in trust  
on the said thirty-first day of December and thirtieth  
day of June; such declaration shall within seven days  
after the making thereof be filed in the office of the  
Master in Equity, and a copy of such declaration shall be 40  
put up in a conspicuous place in the registered office of  
the



the company in New South Wales and in every branch office or place in New South Wales where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company shall be liable to a penalty not exceeding five pounds for every day whilst such default continues, and every general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

27. 28. Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges.

Appeal from judge.

28. 29. Nothing in this Act contained shall be deemed to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act.

Act not to preclude other companies from applying for similar powers to those conferred by this Act.

29. 30. Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, but in such case the company shall not be liable for the negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business.

Settlors or testators may appoint their own solicitors.



- Incorporation and powers of company except so far as specifically altered to remain. **30- 31.** Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise affect the incorporation of the company. **5**
- Recovery of penalties. **31- 32.** Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace.
- Short title of Act. **32- 33.** This Act shall be called and may be cited as **10** "The Trustees, Executors, and Agency Company, Limited, Act, 1927."

## SCHEDULE.

*The Trustees, Executors, and Agency Company, Limited.*

I (general manager, manager, or acting manager, as the case may be), **15**  
do hereby solemnly and sincerely declare :—

1. That the liability of the members is limited.
2. That the capital of the company is                      pounds, divided  
into                      shares of                      pounds each.
3. That the number of shares is **20**
4. That calls to the amount of                      have been made under  
which the sum of £                      has been received.
5. That the assets of the company other than assets held on trust  
on the                      day of                      were :—
 

Government securities	...	...	...	£	<b>25</b>
Bills of exchange and promissory notes	...	...	...	£	
Cash at the banks	...	...	...	£	
Other securities	...	...	...	£	
Other assets	...	...	...	£	
Total	...	...	...	£	<b>30</b>



6. That the liabilities of the company on the                      day of  
   , one thousand nine hundred and                      , were :—

7. That the investments and moneys held by the company upon trust on the                      day of                      , one thousand nine hundred and                      , were as follows :—

5	hundred and	, were as follows :—	
	Advances on mortgage of real estate	...	£
	Debentures and inscribed stock	... ..	£
	Landed property	... ..	£
	Station properties and live stock	... ..	£
10	Shares in banks and public companies	... ..	£
	Fixed deposits and other securities	... ..	£
	Cash at bankers at credit of trust and		
	current accounts	... ..	£
	Total	... ..	£

15 And I make this solemn declaration as to the matters aforesaid, conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

Sydney: Alfred James Kent, Government Printer—1927.

[1s. 3d.]

**c 73—B**



The Lynde, Research, and Mining Company, Limited.

6. That the liabilities of the company as at the end of the year 1901 were as follows:

1. That the investments and advances paid by the company upon the 31st day of December 1901, were as follows:	
Investments in mortgages of real estate	£ 100,000
Investments in shares of stock	£ 50,000
Investments in bonds and debentures	£ 20,000
Investments in other securities	£ 10,000
Advances to various companies	£ 5,000
Advances to various individuals	£ 5,000
Advances to various other parties	£ 5,000
Total	£ 195,000

And I make this solemn declaration as to the truth and accuracy of the foregoing statement of the assets and liabilities of the company as at the end of 1901.

Witness my hand and seal this 1st day of January 1902.

C. L. H.



Legislative Council.

1927.

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## A BILL

To confer powers upon the Trustees, Executors,  
and Agency Company, Limited; and for  
purposes connected therewith.

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**W**HEREAS a certain company styled "The Trustees, Executors, and Agency Company, Limited" (hereinafter referred to as the company) has been formed  
and



*The Trustees, Executors, and Agency Company, Limited.*

and registered under the provisions of the Companies Acts in force in the State of Victoria, and has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1906-1907, with a capital of five hundred thousand pounds, divisible into two hundred thousand shares of two pounds ten shillings each, with a further liability of two pounds ten shillings per share in the event of the company being wound up, for the purpose of undertaking the duties of trustee, executor, administrator, receiver, agent, and other like offices for a commission: And whereas the company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other States: And whereas it is expedient that the necessary powers should be conferred upon the company in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, guardian of the person and estates of infants, agent under power of attorney or otherwise, liquidator trustee in bankruptcy or of any assignment under the law relating to bankruptcy, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Company  
may act as  
executor and  
obtain  
probate.

**1.** Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and effectually as any other executor.

**2.**



2. It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

3. Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the company should not act in the trusts of his will.

Persons entitled to probate may authorise company to obtain administration with will annexed.

4. It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

5. It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

6. In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the general

manager,

Court to act on affidavit of manager, &c., on application for probate or administration.



manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose shall be received, instead of any affidavit required by any Charter, Act of Parliament or rule of court to be made by persons making application for probate or letters of administration. 5

Assets of company to be liable for proper administration of estates and no bond to administer to be required when £20,000 of paid-up capital is invested in Government securities.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such 10 of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a 15 judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the 20 company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid 25 by the said Treasurer to the company as and when the same shall respectively become payable.

Company may be appointed trustee, receiver, committee, or guardian of estate.

8. (1) In all cases where any court of justice or judge thereof or person has power to appoint any person as—

- (a) trustee; or 20
- (b) receiver; or
- (c) committee or manager of the estate of an insane person, insane patient, or incapable person, within the meaning of the Lunacy Act of 1898; 35
- (d) guardian of the person and estate of an infant; or
- (e) liquidator;

the company may be so appointed.

(2)



(2) (a) Subject as hereinafter provided the company may be appointed or may continue to act as sole trustee in all cases notwithstanding that it is provided by the terms of the instrument (if any) creating the trust or of any power or otherwise that there shall be more than one trustee to perform the trust.

(b) Where the company and one or more individuals are co-trustees, any one or more of such individuals may retire, and the company shall for the purposes of any Act now or hereafter in force relating to the retirement of trustees and the vesting of the trust property be deemed to be equivalent to two trustees.

(3) The company shall not be appointed in any case in which the instrument creating the trust or power forbids the appointment of the company.

(4) The company shall not be appointed or be entitled to act as sole trustee in any case in which the instrument creating the trust or power expressly provides that there shall be another trustee in addition to the company or that the company shall not be appointed or act as sole trustee.

(5) In every case in which the company is appointed or acts in any of the offices in subsection one hereof mentioned all the capital of the company, both paid and unpaid, and all other assets of the company and the directors, general manager, and manager thereof and their respective estates shall be liable for the proper discharge of the duties of such office.

(6) No bond, recognizance, or other security for the proper discharge of such duties shall be required to be given by or on behalf of the company.

9. (1) In all cases where before the passing of this Act the company was appointed new trustee in place of more than one trustee previously filling the office, such appointment shall be deemed to have been and to be as valid and effectual as if this Act had then been passed.

Validation of  
prior appointments of  
company as  
sole trustee.

(2) In all cases where before the passing of this Act the company upon the retirement of one or more trustees has continued to act as sole trustee, the company shall be deemed to have been and to be entitled to act as sole trustee.

(3)



(3) The trustee in whose place the company was so appointed or upon whose retirement the company continued to act as sole trustee, shall be deemed to have been and to be discharged from the trust.

Company  
may hold  
property as  
joint tenant.

**10.** (1) The company shall be capable of acquiring 5  
and holding any property in joint tenancy in the same  
manner as if it were an individual.

(2) Where the company and an individual, or the company and another body corporate, become entitled to any property under circumstances or by virtue of 10  
any instrument which, if the company or other body corporate had been an individual, would have created a joint tenancy, they shall be entitled to the property as joint tenants.

(3) Where the company or other body corporate 15  
is a joint tenant of any property, then on its dissolution the property shall devolve on the other joint tenant.

Property  
vested in  
company and  
another as  
trustees, &c.,  
to be held on  
joint tenancy.

**11.** Where any property is now or hereafter becomes vested in the company and an individual, or in the company and another body corporate, to the intent that they 20  
should hold the same jointly in any fiduciary capacity, or as mortgagees, they shall be deemed to be joint tenants thereof, and not tenants in common unless otherwise expressly provided.

Company  
may act  
under power  
of attorney  
by manager,  
&c.

**12.** It shall be lawful for the company to act, either 25  
alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution 30  
by the general manager, manager, acting manager, or secretary, or by such other officer of the company as may from time to time be appointed by the board of directors for that purpose, or by any two of the directors of the company; but in all cases the capital, both paid 35  
and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the 40  
company which cannot by law be delegated or performed by attorney.

**13.**



**13.** It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may  
5 by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwith-  
10 standing such death or revocation.

Executor,  
administra-  
tor, or trustee  
may delegate  
trusts to  
company.

**14.** It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration  
15 granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as  
20 if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the general manager, manager, acting manager, and the directors and their respective estates,  
25 shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

Executors or  
administra-  
tors, with the  
consent of  
judge, may  
appoint com-  
pany to dis-  
charge duties.

**15.** (1) In all cases in which the personal attendance of an executor, administrator, trustee, receiver, committee, guardian, or liquidator is required in any court of  
30 justice or elsewhere, the company shall be entitled to make such attendance in the person of the general manager, manager, acting manager, or secretary, or such other officer of the company as may from time to time be appointed by the board of directors for that purpose.

Manager,  
assistant  
manager, act-  
ing manager,  
secretary, or  
other officer  
to attend and  
represent  
company.

35 (2) All declarations and all affidavits, statements of defence, or other statements required by law to be made on oath may be made and sworn on behalf of the company by the general manager, manager, acting manager, or secretary.

40 (3) In every case where the company obtains probate or letters of administration, or is appointed and  
acts



acts as trustee, receiver, committee, guardian, or liquidator, the general manager, manager, and directors in their proper persons and estates, shall be individually and collectively responsible for the due administration of the estates entrusted to the company, and shall in 5 their own proper persons be liable by process of attachment, commitment for contempt, or by other process, to all courts having jurisdiction in that behalf in the event of disobedience to the rules, orders, and decrees of such courts made against the company in the 10 same manner and to the same extent as if such general manager, manager, and directors had personally obtained probate or letters of administration, and had acted as executor or administrator, trustee, receiver, committee, guardian, or liquidator, and as if the rule, order, or decree 15 had been made against them personally instead of against the company.

(4) Notwithstanding such personal responsibility of the said general manager, manager, and directors, the capital both paid and unpaid, and all other 20 assets of the company, shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company or any of its officers, whether such trust or duty is implied by law or expressly conferred or imposed 25 by the instrument under which the company acts.

(5) No person shall be appointed a director or manager of the company unless he is a bona fide resident of either the State of New South Wales or the State of Victoria, and any person being a director or manager of 30 the company who ceases to reside in either of such States shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual vacancies. 35

Company to  
be paid a  
commission  
on moneys  
received.

**16.** The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, 40 guardian, or liquidator, a commission at a rate to be fixed



fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every one hundred pounds of the corpus or capital value of any such estate, and five pounds for  
5 every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in  
10 possession of the company representing the estate upon which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian,  
15 liquidator, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged  
20 is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such  
25 estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

17. Whenever the company shall have been  
30 appointed executor, administrator, trustee, receiver, committee, guardian, liquidator, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as  
35 any other executor, administrator, trustee, receiver, committee, guardian, liquidator, or attorney.

18. It shall be lawful for any trustee, cestui que  
trust, executor, legatee, administrator, next of kin, or  
creditor entitled to or interested in any estate which  
40 shall for the time being be under the management or control of the company, after demand in writing made  
to

Company  
may be re-  
moved from  
office by  
court.

Order for  
account on  
application  
of trustee,  
cestui que  
trust, &c.



to the general manager, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable 5 time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said 10 judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be 15 lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right. 20

Judge may order audit in any estate committed to company.

**19.** It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall 25 examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all such books kept by the company, and shall produce to 30 such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him 35 to make the said examination, and the said judge shall have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

Voluntary winding up of company or disposal of shares may be restrained by judge.

**20.** So long as any estate, in respect of which the 40 company is executor, administrator, trustee, committee, guardian,



guardian, liquidator, or attorney, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful  
5 for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the  
10 company, or to restrain the winding up voluntarily of the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

15 **21.** If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of the paid-up capital of the company has been lost by the company, it shall be lawful for such judge, upon the application of any  
20 member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Judge may order winding up of company.

**22.** In the event of the company being wound up, every person who has been a director of the company at any time within the period of two years preceding the  
25 commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years, in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the  
30 holder or holders of such shares being unable to pay the said balance per share in full.

Provision as to liability of directors.

**23.** Where the company has been appointed in New South Wales executor, administrator, trustee, committee, guardian, liquidator, or attorney of any estate, all moneys  
35 which form part of such estate, and which shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall,  
40 together with interest at current rates on fixed deposits in

Moneys remaining unclaimed for five years to be paid into Treasury.



in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock to be placed to the credit of the said testamentary and trust fund, distinguishing in the ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding five pounds for every day while such default continues, and every director and general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.



- 24.** It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1925; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.
- 25.** It shall be lawful for the Treasurer after demand in writing addressed to the general manager, manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply to the said judge in a summary way, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.
- 26.** The general manager, manager, or acting manager of the company shall during the months of January and July in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit,
- Persons entitled to moneys in testamentary and trust funds may apply to judge.
- Order for account on application of Treasurer.
- Returns to be made by company to be filed in registered office of company and its branches.



admit, showing (a) the assets and liabilities of the company on the preceding thirty-first day of December and thirtieth day of June respectively, and (b) the property and investments held by the company in trust on the said thirty-first day of December and thirtieth day of June; such declaration shall within seven days after the making thereof be filed in the office of the Master in Equity, and a copy of such declaration shall be put up in a conspicuous place in the registered office of the company in New South Wales and in every branch office or place in New South Wales where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company shall be liable to a penalty not exceeding five pounds for every day whilst such default continues, and every general manager, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Appeal from judge.

**27.** Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges.

Act not to preclude other companies from applying for similar powers to those conferred by this Act.

**28.** Nothing in this Act contained shall be deemed to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act.

Settlors or testators may appoint their own solicitors.

**29.** Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, but in such case the company shall not be liable for the negligence,



negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company  
5 or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business.

10 **30.** Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise affect the incorporation of the company. Incorporation and powers of company except so far as specifically altered to remain.

15 **31.** Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace. Recovery of penalties.

**32.** This Act shall be called and may be cited as "The Trustees, Executors, and Agency Company, Limited, Act, 1927." Short title of Act.

# SCHEDULE.

## *The Trustees, Executors, and Agency Company, Limited.*

I (general manager, manager, or acting manager, as the case may be), do hereby solemnly and sincerely declare :—

- 25 1. That the liability of the members is limited.  
2. That the capital of the company is                      pounds, divided into                      shares of                      pounds each.  
3. That the number of shares is                      have been made under  
30 4. That calls to the amount of                      which the sum of £                      has been received.  
5. That the assets of the company other than assets held on trust on the                      day of                      were :—
- |    |  |     |     |     |   |
|----|--|-----|-----|-----|---|
| 35 | Government securities                  | ... | ... | ... | £ |
|    | Bills of exchange and promissory notes | ... | ... | ... | £ |
|    | Cash at the banks                      | ... | ... | ... | £ |
|    | Other securities                       | ... | ... | ... | £ |
|    | Other assets                           | ... | ... | ... | £ |
|    | Total                                  | ... | ... | ... | £ |



7. That the investments and moneys held by the company upon trust on the                      day of                      , one thousand nine hundred and                      , were as follows :—

Total ... .. £

And I make this solemn declaration as to the matters aforesaid, 15  
conscientiously believing the same to be true, and by virtue of  
the provisions of the Oaths Act of 1900.