

New South Wales.



ANNO VICESIMO SECUNDO

GEORGII V REGIS.

Act No. 28, 1931.

An Act to provide protection for trustees and others in connection with the conversion of securities under the Commonwealth Debt Conversion Act 1931; and for purposes incidental thereto or connected therewith. [Assented to, 24th July, 1931.]

BE it 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:—

1. This Act may be cited as the "Trustees Protection Act, 1931." Short title.

2. This Act shall commence on a date to be appointed by the Governor and notified by proclamation published in the Gazette. Commencement.

3.

Trustees Protection.

Authority to trustees to convert.

3. (1) Notwithstanding anything to the contrary contained in any Act or in any rule of equity, every trustee is hereby expressly authorised and empowered to convert, under the provisions of the Commonwealth Debt Conversion Act 1931 (an Act of the Parliament of the Commonwealth), or to withhold signification of dissent pursuant to the said Act from the conversion of any existing securities into new securities.

(2) No action, suit, or other proceeding shall be commenced, prosecuted, or maintained against any trustee upon the ground of any action taken by such trustee to convert under the provisions of the said Act any existing securities into new securities, or upon the ground of any failure by such trustee to signify dissent pursuant to the said Act from the conversion of any existing securities into new securities.

Interpretation.

4. In this Act the following expressions and words in inverted commas shall have the meanings respectively set opposite to them :—

“Existing securities” shall have the same meaning as is given to the expression “existing securities” by the definition thereof in section three of the Commonwealth Debt Conversion Act 1931, aforesaid.

“New securities” shall have the same meaning as is given to the expression “new securities” by the definition thereof in section three of the said Act.

“Trustee” means any person or company appointed by act of parties or by operation of law or by or under any law, or authorised by or under any law to act as trustee, and includes—

(i) any director of, and any member of the council of management or governing body of, and any person charged or entrusted either alone or with others with the management or government of, or any liquidator of, any such company as aforesaid or any other company ;

(ii)

Trustees Protection.

- (ii) every trustee within the meaning of the expression "trustee" as defined in section five of the Trustee Act, 1925 ; and
- (iii) any person or company acting in any fiduciary capacity whatsoever.

5. This Act shall be read and construed so as not to exceed the legislative power of the State to the intent that where any enactment thereof would, but for this section, have been construed as being in excess of that power, it shall nevertheless be a valid enactment to the extent to which it is not in excess of that power. Construction
of Act.

By Authority:

ALFRED JAMES KENT, I.S.O., Government Printer, Sydney, 1931.

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

W. R. McCOURT,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 23 July, 1931.

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I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

H. J. CONNELL,
Chairman of Committees of the Legislative Assembly

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In the name and on behalf of His Majesty I assent to this Act.

*Government House,
Sydney, 24th July, 1931.*

PHILIP GAME,
Governor.

Transfer of Property

(1) Every transfer of property made in the exercise of the power conferred by section 10 of this Act shall be void if the transferee is a minor or a person of unsound mind at the time of the transfer, or if the transfer is made in fraud of the creditors of the transferor, or if the transfer is made in violation of any law for the time being in force in the State.

(2) The provisions of section 10 of this Act shall not apply to a transfer made by a person who is a minor or a person of unsound mind at the time of the transfer, if the transfer is made in exercise of a power conferred by a will or by a deed executed by a person who is a minor or a person of unsound mind at the time of the transfer, and if the transfer is made in accordance with the provisions of section 11 of this Act.

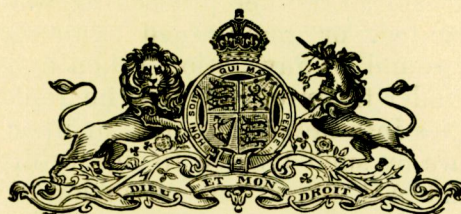
Enacted in the Assembly of the State of West Virginia, this 24th day of July, 1931.

Speaker of the House
Governor

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

W. R. McCOURT,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 22 July, 1931.

New South Wales.



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