

**PUBLIC TRUSTEE (AMENDMENT) BILL, 1979**

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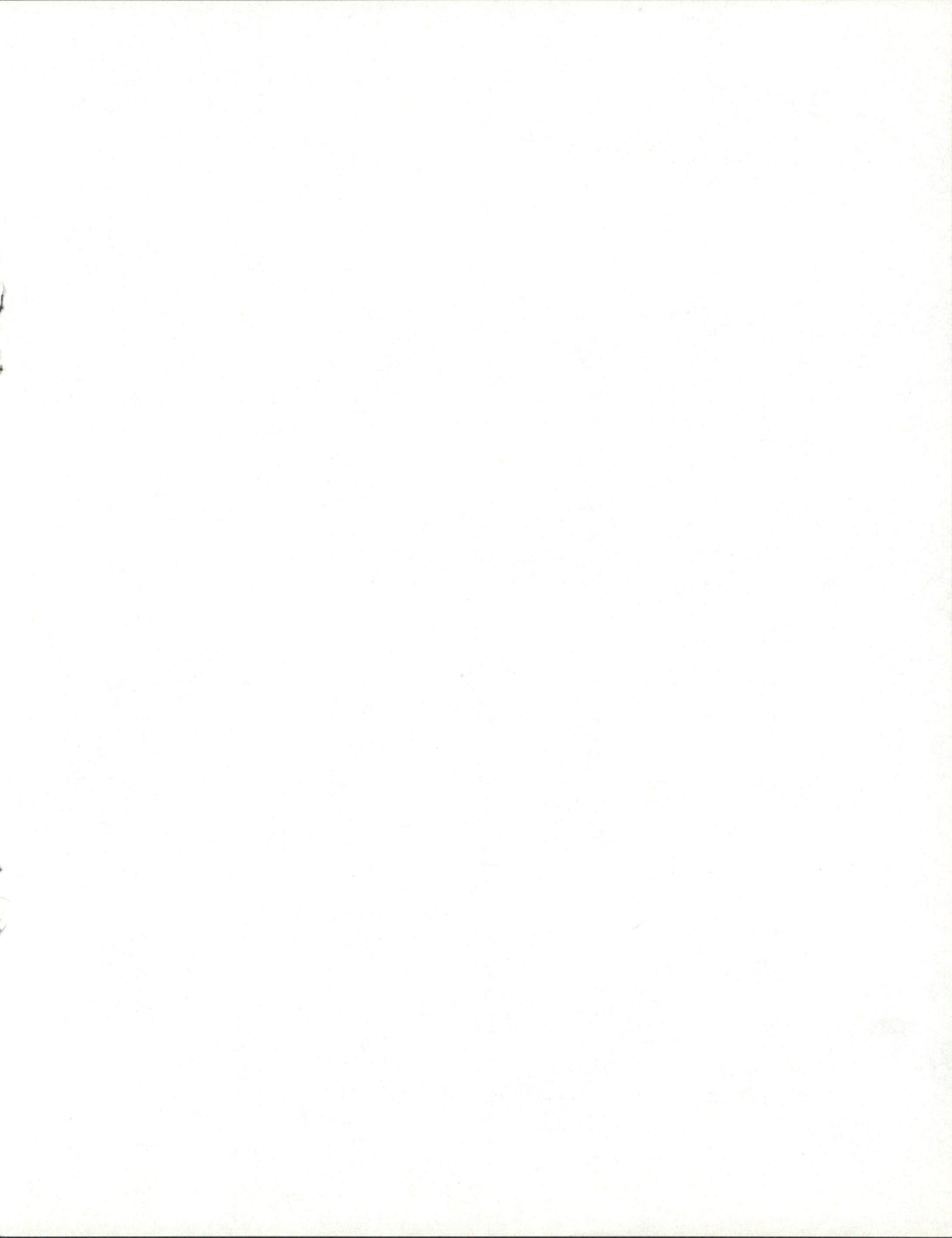
**EXPLANATORY NOTE**

**(This Explanatory Note relates to this Bill as introduced into Parliament)**

This Bill is cognate with the Trustee Companies (Amendment) Bill, 1979.

The objects of this Bill are—

- (a) to confer additional powers on the public trustee that are also to be conferred on trustee companies by the Trustee Companies (Amendment) Bill, 1979 (clause 2 (a)); and
  - (b) to authorise the public trustee to allow interest at different rates on balances forming part of the common fund (clause 2 (b)).
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**PUBLIC TRUSTEE (AMENDMENT) BILL, 1979**

No. , 1979.

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**A BILL FOR**

**An Act to amend the Public Trustee Act, 1913, to confer additional powers on the public trustee and to authorise him to allow interest at different rates on balances forming part of the common fund.**

[MR F. J. WALKER—20 November, 1979.]

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*Public Trustee (Amendment).*

**BE** it enacted by the Queen'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 :—

5    **1.** This Act may be cited as the "Public Trustee (Amendment) Act, 1979". Short title.

2. The Public Trustee Act, 1913, is amended—

Amendment  
of Act  
No. 19,  
1913.

(a) by omitting section 35 (1) (c) and by inserting instead the following paragraphs :— Sec. 35.  
(General powers of public trustee.)

10           (b1) postpone the sale, calling in and conversion of any property that he has a duty to sell, other than property that is of a wasting, speculative or reversionary nature;

15           (c) lease property for a term not exceeding 10 years and give to a lessee an option of renewal if the aggregate duration of the lease and any such renewal does not exceed 10 years;

          (c1) enter into any share-farming agreement for a period not exceeding 3 years;

20           (b) by omitting section 36A (4) and by inserting instead the following subsections :— Sec. 36A.  
(Common fund.)

          (4) Interest allowed on any balance in the common fund under subsection (3) shall be credited—

25           (a) at such time as the public trustee may determine in respect of that balance; and

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*Public Trustee (Amendment).*

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(b) at such rate as the public trustee may determine in respect of that balance according to the period during which it has formed part of the common fund, its source and nature and any other factor that the public trustee considers relevant.

(5) Except as provided in this section, balances in the common fund shall be deemed not to earn interest.

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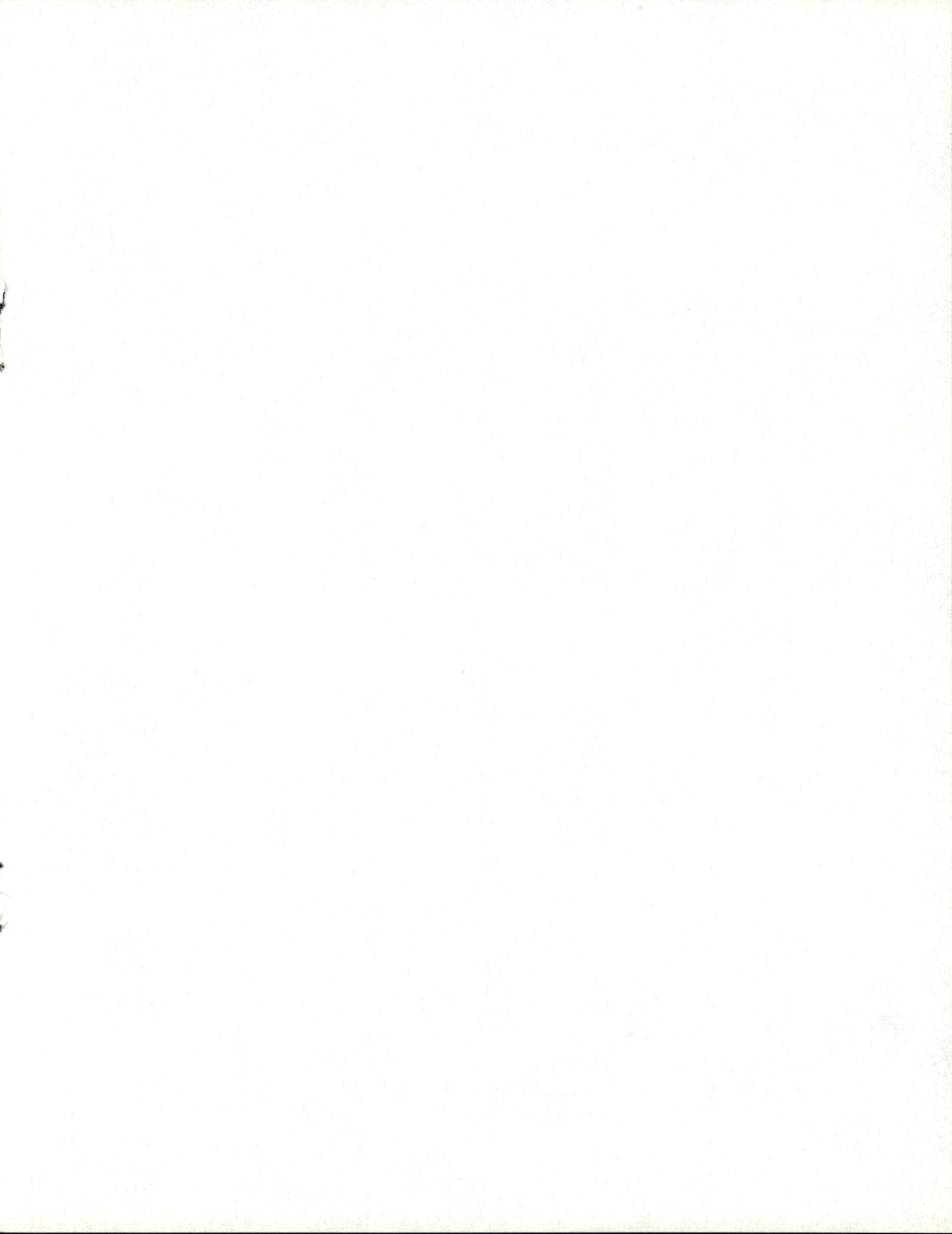
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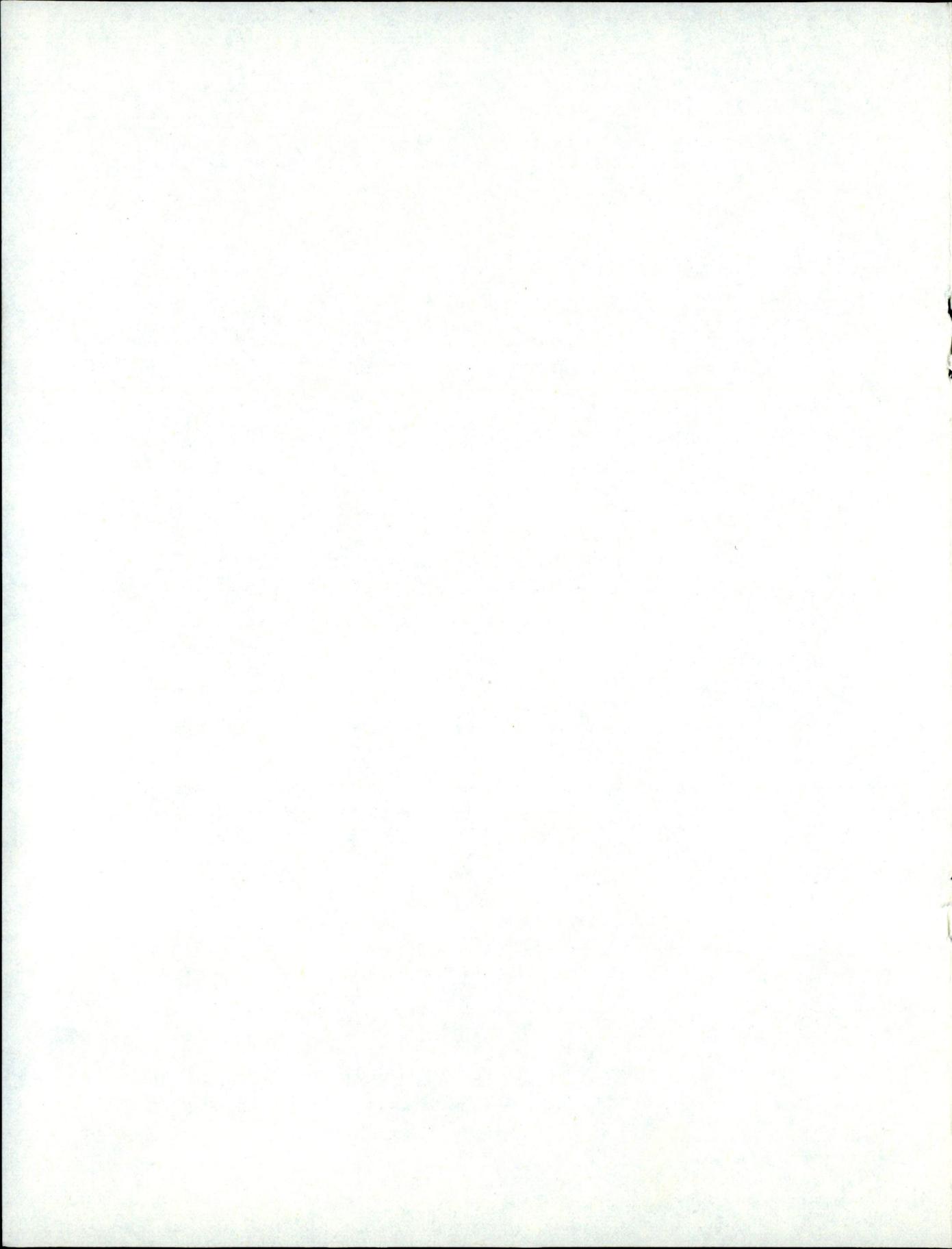
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES, 1979

Public Trusts (Amendment)

(b) at any rate of the public trusts may be...  
in the period during which it has formed part of  
the common law, the common law, the public trusts  
and any other factor that the public trusts  
considers fit and

(c) if any as provided in this section, be...  
the common law, the public trusts and to any interest.







## **PUBLIC TRUSTEE (AMENDMENT) BILL, 1979**

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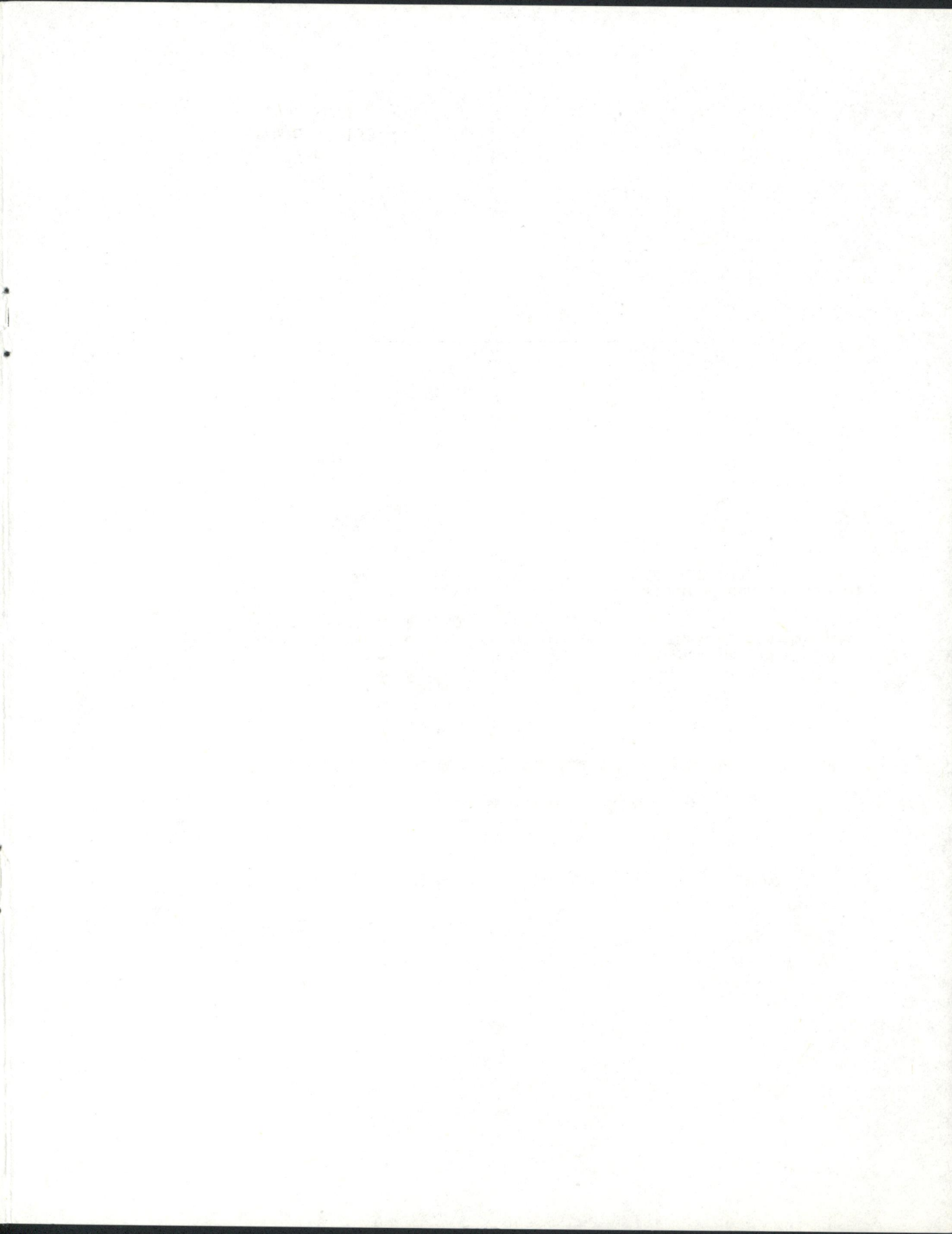
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No.           , 1979.

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[MR F. J. WALKER—20 *November*, 1979.]

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*Public Trustee (Amendment).*

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2. The Public Trustee Act, 1913, is amended—

Amend-  
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of Act  
No. 19,  
1913.

(a) by omitting section 35 (1) (c) and by inserting instead the following paragraphs :— Sec. 35.  
(General  
powers of  
public  
trustee.)

10       (b1) postpone the sale, calling in and conversion of any property that he has a duty to sell, other than property that is of a wasting, speculative or reversionary nature;

15       (c) lease property for a term not exceeding 10 years and give to a lessee an option of renewal if the aggregate duration of the lease and any such renewal does not exceed 10 years;

      (c1) enter into any share-farming agreement for a period not exceeding 3 years;

20   (b) by omitting section 36A (4) and by inserting instead the following subsections :— Sec. 36A.  
(Common  
fund.)

      (4) Interest allowed on any balance in the common fund under subsection (3) shall be credited—

25       (a) at such time as the public trustee may determine in respect of that balance; and

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*Public Trustee (Amendment).*

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(b) at such rate as the public trustee may determine in respect of that balance according to the period during which it has formed part of the common fund, its source and nature and any other factor that the public trustee considers relevant.

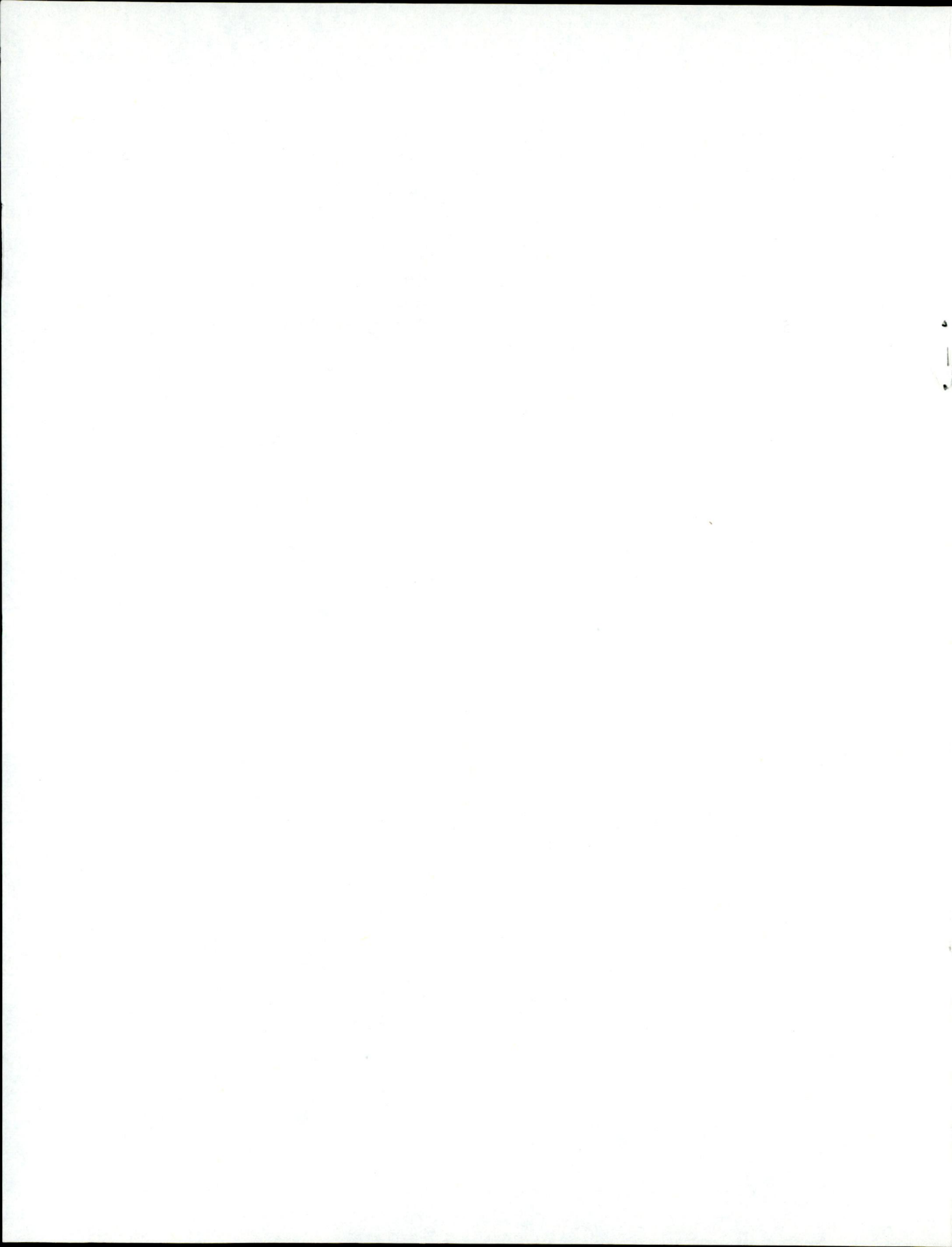
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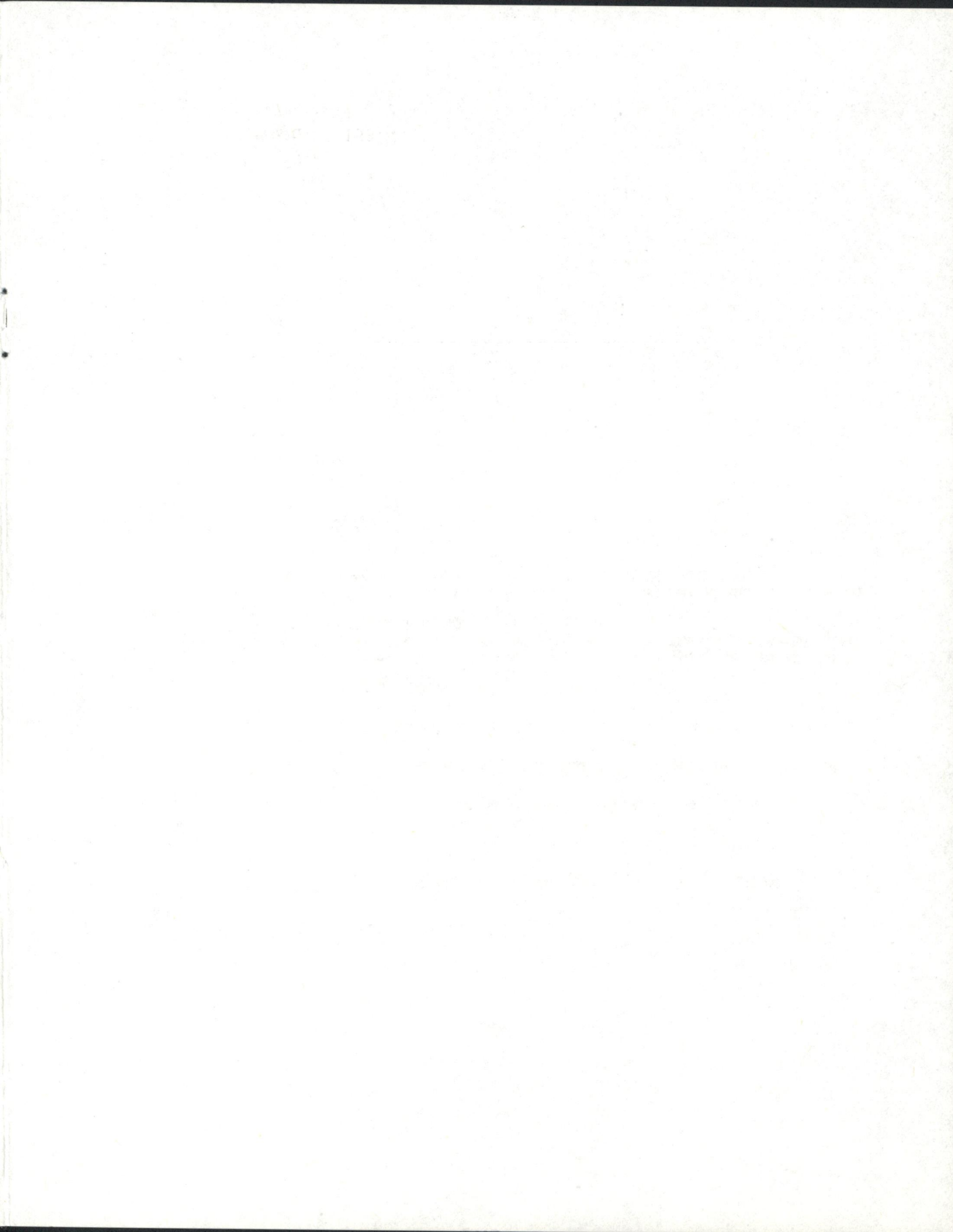
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BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES, 1979

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**PUBLIC TRUSTEE (AMENDMENT) ACT, 1979, No. 188**

**New South Wales**



ANNO VICESIMO OCTAVO

**ELIZABETHÆ II REGINÆ**

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**Act No. 188, 1979.**

An Act to amend the Public Trustee Act, 1913, to confer additional powers on the public trustee and to authorise him to allow interest at different rates on balances forming part of the common fund. [Assented to, 21st December, 1979.]

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*Public Trustee (Amendment).*

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**BE** it enacted by the Queen'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 :—

Short  
title.

1. This Act may be cited as the "Public Trustee (Amendment) Act, 1979".

Amend-  
ment  
of Act  
No. 19,  
1913.

2. The Public Trustee Act, 1913, is amended—

Sec. 35.  
(General  
powers of  
public  
trustee.)

(a) by omitting section 35 (1) (c) and by inserting instead the following paragraphs :—

(b1) postpone the sale, calling in and conversion of any property that he has a duty to sell, other than property that is of a wasting, speculative or reversionary nature;

(c) lease property for a term not exceeding 10 years and give to a lessee an option of renewal if the aggregate duration of the lease and any such renewal does not exceed 10 years;

(c1) enter into any share-farming agreement for a period not exceeding 3 years;

Sec. 36A.  
(Common  
fund.)

(b) by omitting section 36A (4) and by inserting instead the following subsections :—

(4) Interest allowed on any balance in the common fund under subsection (3) shall be credited—

(a) at such time as the public trustee may determine in respect of that balance; and

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*Public Trustee (Amendment).*

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(b) at such rate as the public trustee may determine in respect of that balance according to the period during which it has formed part of the common fund, its source and nature and any other factor that the public trustee considers relevant.

(5) Except as provided in this section, balances in the common fund shall be deemed not to earn interest.

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

A. R. CUTLER,  
*Governor.*

*Government House,  
Sydney, 21st December, 1979.*

