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TRUSTEE (INVESTMENTS) AMENDMENT BILL, 1983

EXPLANATORY NOTE

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

The object of this Bill is to amend the Trustee Act, 1925 ("the Act"), so as—

- (a) to include as securities authorised by the Act debentures and securities issued by a public authority and guaranteed by the Commonwealth, a State or the Northern Territory (Schedule 1 (1) (a));
 - (b) to enable banks and corporations to be prescribed by the Attorney General, instead of by rules of court, under section 14 (2) (f) of the Act (authorised investments) (Schedule 1 (1) (b));
 - (c) to enable building societies specified in the Second Schedule to the Co-operation Act, 1923, to be prescribed by the Attorney General under section 14 (2) (i) of the Act (authorised investments) (Schedule 1 (1) (d));
 - (d) to constitute a committee with the function of advising the Attorney General on matters relating to the prescription of banks, corporations or building societies under section 14 (2) of the Act (authorised investments) (Schedule 1 (2)); and
 - (e) to make other provisions of a minor, consequential or ancillary nature.
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TRUSTEE (INVESTMENTS) AMENDMENT BILL, 1983

No. , 1983.

A BILL FOR

An Act to amend the Trustee Act, 1925, in relation to the securities in which a trustee may invest trust funds, and in certain other respects.

[MR WALKER—1 *December*, 1983.]

Trustee (Investments) 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 Short title.

1. This Act may be cited as the "Trustee (Investments) Amendment Act, 1983".

Amendment of Act No. 14, 1925.

2. The Trustee Act, 1925, is amended in the manner set forth in Schedule 10 1.

Saving.

3. A reference in any other Act, or in any statutory instrument or in any other document, whether of the same or a different kind, to a bank or corporation prescribed by rules of court under section 14 (2) (f) of the 15 Trustee Act, 1925, shall be read and construed as a reference to a bank or corporation prescribed, or deemed to have been prescribed, by the Attorney General under that paragraph.

SCHEDULE 1.

(Sec. 2.)

20

AMENDMENTS TO THE TRUSTEE ACT, 1925.

(1) (a) Section 14 (2) (b1)—

After section 14 (2) (b), insert:—

(b1) any debentures or securities issued by—

25

(i) a public authority and guaranteed by the Commonwealth, any State of the Commonwealth or the Northern Territory; or

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(ii) the Northern Territory and guaranteed by the Commonwealth;

5 (b) Section 14 (2) (f)—

Omit “rules of court”, insert instead “the Attorney General by notification published in the Gazette”.

(c) Section 14 (2) (h)—

Omit “1967.”, insert instead “1967;”.

10 (d) Section 14 (2) (i)—

After section 14 (2) (h), insert:—

15 (i) subscription of share capital in, deposit with, or loan of money to, a building society specified in the Second Schedule to the Co-operation Act, 1923, and prescribed by the Attorney General by notification published in the Gazette.

(e) Section 14 (2A), (2B), (2C)—

After section 14 (2), insert:—

20 (2A) In subsection (2) (b1), “public authority” means a public or local authority, or a statutory body representing the Crown, constituted by or under any law of the Commonwealth, of any State of the Commonwealth, of the Northern Territory or of the Australian Capital Territory.

25 (2B) Any bank or corporation prescribed under subsection (2) (f) by rules of court in force immediately before the commencement of the Trustee (Investments) Amendment Act, 1983, shall be deemed to have been prescribed under that paragraph, as in force immediately after that commencement, by the Attorney General.

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

5 (2c) The Attorney General may, by notification published in the Gazette, revoke wholly or partly or alter a prescription, or deemed prescription, of a bank or corporation under subsection (2) (f) or a building society under subsection (2) (i).

(f) Section 14 (3)—

10 Omit “paragraphs (a) (b) (c) and (d) of subsection (2)”, insert instead “subsection (2) (a), (b), (b1), (c) and (d)”.

(2) Section 14A—

After section 14, insert:—

Advisory committee.

15 14A. (1) In this section, “Committee” means the committee constituted by subsection (2).

(2) There is hereby constituted a committee consisting of—

(a) the public trustee;

20 (b) a master of the Court nominated by the Chief Justice of the Court and appointed by the Attorney General; and

(c) an officer of the Treasury nominated by the Secretary and Comptroller of Accounts, the Treasury, and appointed by the Attorney General.

25 (3) The functions of the Committee shall be to advise the Attorney General on matters relating to the prescription of banks or corporations under section 14 (2) (f) or building societies under section 14 (2) (i).

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(4) The Attorney General shall not be bound by the advice of the Committee.

5 (5) The Committee may regulate its own procedure.

(3) (a) Section 15 (1)—
Omit “Colonial”.

(b) Section 15 (1)—
10 Omit “prescribed by rules of court”, insert instead “referred to in or prescribed under section 14 (2) (f)”.

(4) Section 24 (3)—
Omit “paragraphs (a) (b) (c) and (d) of subsection (2) of section 14”, insert instead “section 14 (2) (a), (b), (b1), (c) and (d)”.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1983

**TRUSTEE (INVESTMENTS) AMENDMENT ACT, 1983,
No. 204**

New South Wales



ANNO TRICESIMO SECUNDO

ELIZABETHÆ II REGINÆ

Act No. 204, 1983.

An Act to amend the Trustee Act, 1925, in relation to the securities in which a trustee may invest trust funds, and in certain other respects. [Assented to, 31st December, 1983.]

Trustee (Investments) 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:—

Short title.

1. This Act may be cited as the "Trustee (Investments) Amendment Act, 1983".

Amendment of Act No. 14, 1925.

2. The Trustee Act, 1925, is amended in the manner set forth in Schedule 1.

Saving.

3. A reference in any other Act, or in any statutory instrument or in any other document, whether of the same or a different kind, to a bank or corporation prescribed by rules of court under section 14 (2) (f) of the Trustee Act, 1925, shall be read and construed as a reference to a bank or corporation prescribed, or deemed to have been prescribed, by the Attorney General under that paragraph.

SCHEDULE 1.

(Sec. 2.)

AMENDMENTS TO THE TRUSTEE ACT, 1925.

(1) (a) Section 14 (2) (b1)—

After section 14 (2) (b), insert:—

(b1) any debentures or securities issued by—

(i) a public authority and guaranteed by the Commonwealth, any State of the Commonwealth or the Northern Territory; or

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(ii) the Northern Territory and guaranteed by the Commonwealth;

(b) Section 14 (2) (f)—

Omit “rules of court”, insert instead “the Attorney General by notification published in the Gazette”.

(c) Section 14 (2) (h)—

Omit “1967.”, insert instead “1967;”.

(d) Section 14 (2) (i)—

After section 14 (2) (h), insert:—

(i) subscription of share capital in, deposit with, or loan of money to, a building society specified in the Second Schedule to the Co-operation Act, 1923, and prescribed by the Attorney General by notification published in the Gazette.

(e) Section 14 (2A), (2B), (2C)—

After section 14 (2), insert:—

(2A) In subsection (2) (b1), “public authority” means a public or local authority, or a statutory body representing the Crown, constituted by or under any law of the Commonwealth, of any State of the Commonwealth, of the Northern Territory or of the Australian Capital Territory.

(2B) Any bank or corporation prescribed under subsection (2) (f) by rules of court in force immediately before the commencement of the Trustee (Investments) Amendment Act, 1983, shall be deemed to have been prescribed under that paragraph, as in force immediately after that commencement, by the Attorney General.

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(2C) The Attorney General may, by notification published in the Gazette, revoke wholly or partly or alter a prescription, or deemed prescription, of a bank or corporation under subsection (2) (f) or a building society under subsection (2) (i).

(f) Section 14 (3)—

Omit “paragraphs (a) (b) (c) and (d) of subsection (2)”, insert instead “subsection (2) (a), (b), (b1), (c) and (d)”.

(2) Section 14A—

After section 14, insert:—

Advisory committee.

14A. (1) In this section, “Committee” means the committee constituted by subsection (2).

(2) There is hereby constituted a committee consisting of—

- (a) the public trustee;
- (b) a master of the Court nominated by the Chief Justice of the Court and appointed by the Attorney General; and
- (c) an officer of the Treasury nominated by the Secretary and Comptroller of Accounts, the Treasury, and appointed by the Attorney General.

(3) The functions of the Committee shall be to advise the Attorney General on matters relating to the prescription of banks or corporations under section 14 (2) (f) or building societies under section 14 (2) (i).

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(4) The Attorney General shall not be bound by the advice of the Committee.

(5) The Committee may regulate its own procedure.

(3) (a) Section 15 (1)—

Omit “Colonial”.

(b) Section 15 (1)—

Omit “prescribed by rules of court”, insert instead “referred to in or prescribed under section 14 (2) (f)”.

(4) Section 24 (3)—

Omit “paragraphs (a) (b) (c) and (d) of subsection (2) of section 14”, insert instead “section 14 (2) (a), (b), (b1), (c) and (d)”.

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

L. W. STREET,
*By Deputation from
His Excellency the Governor.*

*Government House,
Sydney, 31st December, 1983.*







**TRUSTEE (INVESTMENTS) AMENDMENT ACT, 1983,
No. 204**

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1. This Act may be cited as the "Trustee (Investments) Amendment Act, 1983".

Amendment of Act No. 14, 1925.

2. The Trustee Act, 1925, is amended in the manner set forth in Schedule 1.

Saving.

3. A reference in any other Act, or in any statutory instrument or in any other document, whether of the same or a different kind, to a bank or corporation prescribed by rules of court under section 14 (2) (f) of the Trustee Act, 1925, shall be read and construed as a reference to a bank or corporation prescribed, or deemed to have been prescribed, by the Attorney General under that paragraph.

SCHEDULE 1.

(Sec. 2.)

AMENDMENTS TO THE TRUSTEE ACT, 1925.

(1) (a) Section 14 (2) (b1)—

After section 14 (2) (b), insert:—

(b1) any debentures or securities issued by—

(i) a public authority and guaranteed by the Commonwealth, any State of the Commonwealth or the Northern Territory; or

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(ii) the Northern Territory and guaranteed by the Commonwealth;

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Omit “rules of court”, insert instead “the Attorney General by notification published in the Gazette”.

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Omit “1967.”, insert instead “1967;”.

(d) Section 14 (2) (i)—

After section 14 (2) (h), insert:—

(i) subscription of share capital in, deposit with, or loan of money to, a building society specified in the Second Schedule to the Co-operation Act, 1923, and prescribed by the Attorney General by notification published in the Gazette.

(e) Section 14 (2A), (2B), (2C)—

After section 14 (2), insert:—

(2A) In subsection (2) (b1), “public authority” means a public or local authority, or a statutory body representing the Crown, constituted by or under any law of the Commonwealth, of any State of the Commonwealth, of the Northern Territory or of the Australian Capital Territory.

(2B) Any bank or corporation prescribed under subsection (2) (f) by rules of court in force immediately before the commencement of the Trustee (Investments) Amendment Act, 1983, shall be deemed to have been prescribed under that paragraph, as in force immediately after that commencement, by the Attorney General.

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(2c) The Attorney General may, by notification published in the Gazette, revoke wholly or partly or alter a prescription, or deemed prescription, of a bank or corporation under subsection (2) (f) or a building society under subsection (2) (i).

(f) Section 14 (3)—

Omit “paragraphs (a) (b) (c) and (d) of subsection (2)”, insert instead “subsection (2) (a), (b), (b1), (c) and (d)”.

(2) Section 14A—

After section 14, insert:—

Advisory committee.

14A. (1) In this section, “Committee” means the committee constituted by subsection (2).

(2) There is hereby constituted a committee consisting of—

- (a) the public trustee;
- (b) a master of the Court nominated by the Chief Justice of the Court and appointed by the Attorney General; and
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(3) The functions of the Committee shall be to advise the Attorney General on matters relating to the prescription of banks or corporations under section 14 (2) (f) or building societies under section 14 (2) (i).

Trustee (Investments) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

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(3) (a) Section 15 (1)—

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(b) Section 15 (1)—

Omit “prescribed by rules of court”, insert instead “referred to in or prescribed under section 14 (2) (f)”.

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Omit “paragraphs (a) (b) (c) and (d) of subsection (2) of section 14”, insert instead “section 14 (2) (a), (b), (b1), (c) and (d)”.

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

L. W. STREET,
*By Deputation from
His Excellency the Governor.*

*Government House,
Sydney, 31st December, 1983.*





