

TRUSTEE COMPANIES (AMENDMENT) ACT, 1982, No. 61

New South Wales



ANNO TRICESIMO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 61, 1982.

An Act to amend the Trustee Companies Act, 1964, to vary the provisions relating to the Permanent Trustee Company Limited and The Union-Fidelity Trustee Company of Australia Limited, to apply the provisions of the Act to the Sandhurst and Northern District Trustees Executors and Agency Company Limited, and for other purposes. [Assented to, 12th May, 1982.]

Trustee Companies (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 Companies (Amendment) Act, 1982".

Principal Act.

2. The Trustee Companies Act, 1964, is referred to in this Act as the Principal Act.

Schedules.

3. This Act contains the following Schedules:—

SCHEDULE 1.—AMENDMENTS TO THE PRINCIPAL ACT.

SCHEDULE 2.—AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF
STATUTE LAW REVISION.

Amendment of Act No. 6, 1964.

4. The Principal Act is amended in the manner set forth in Schedules 1 and 2.

Trustee Companies (Amendment).

SCHEDULE 1.

(Sec. 4.)

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 31 (5) (a)—

Omit "Limited or", insert instead "Limited".

(b) Section 31 (5) (a)—

After "Limited" where secondly occurring, insert "or the Sandhurst and Northern District Trustees Executors and Agency Company Limited".

(2) (a) Second Schedule—

Omit paragraphs (a), (c) and (d) under the short heading "PERMANENT TRUSTEE COMPANY LIMITED", insert instead:—

(a) No member shall be the beneficial holder of more than 5 per cent of the issued capital.

(b) No more than \$1 per share shall be called up, except in the event of and for the purpose of the winding-up of the company, and every member shall in such event be liable to contribute the unpaid balance of every share held by him.

(c) The capital of the company shall be and remain divided into shares each of—

(i) an amount that is equivalent to $\frac{\$6,000,000}{\times} + \1 where \times equals the number of shares for the time being issued; or

(ii) an amount of \$2,

whichever is the greater amount.

(d) The number of shares in the company shall not be at any time reduced to less than 1,500,000.

Trustee Companies (Amendment).

 SCHEDULE 1—*continued.*

 AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(b) Second Schedule—

Omit paragraphs (a), (b) and (c) under the short heading “THE UNION-FIDELITY TRUSTEE COMPANY OF AUSTRALIA LIMITED”, insert instead:—

(a) No member shall hold in his own right shares of a nominal amount which is in total more than a one hundred and twenty-eighth part of the nominal amount of the issued capital of the company.

(b) The reserve liability of the company (being that portion of the company’s share capital which is not capable of being called up except in the event of and for the purposes of the company being wound up) shall be not less than \$256,000.

(c) Subject to the provisions of section 24, but notwithstanding any other provisions of this Act, the company may alter its share capital in any manner permitted by the Companies Act, 1961, other than by reducing its share capital.

(3) Third Schedule, First Part—

At the end of the Part, insert:—

Sandhurst and Northern District Trustees	January.	31st December.
Executors and Agency Company Limited.	July.	30th June.

 SCHEDULE 2.

(Sec. 4.)

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW REVISION.

(1) Section 3 (1), definition of “Minor”—

Omit “eighteen”, insert instead “18”.

Trustee Companies (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

- (2) Section 10 (1), (2)—
Omit “fifty thousand dollars” wherever occurring, insert instead
“\$50,000”.
- (3) Section 11 (3)—
Omit “two”, insert instead “2”.
- (4) Section 13—
Omit “two”, insert instead “2”.
- (5) Section 16 (12)—
Omit “six”, insert instead “6”.
- (6) (a) Section 18 (1) (a), (b) (ii)—
Omit “ten dollars” wherever occurring, insert instead “\$10”.
- (b) Section 18 (1) (a), (b)—
Omit “two hundred dollars” wherever occurring, insert instead
“\$200”.
- (c) Section 18 (1) (b) (i)—
Omit “eight dollars”, insert instead “\$8”.
- (d) Section 18 (1) (c) (i)—
Omit “four dollars twenty-five cents”, insert instead “\$4.25”.
- (e) Section 18 (1) (c)—
Omit “one hundred dollars” wherever occurring, insert instead
“\$100”.

Trustee Companies (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(f) Section 18 (1) (c) (ii)—

Omit “five dollars twenty-five cents”, insert instead “\$5.25”.

(7) Section 19B (2) (a)—

Omit “one per cent”, insert instead “1 per cent”.

(8) Section 19D (5)—

Omit “subsection (2) of section 1”, insert instead “section 1 (2)”.

(9) (a) Section 26 (1), (10)—

Omit “five” wherever occurring, insert instead “5”.

(b) Section 26 (8), (10)—

Omit “six” wherever occurring, insert instead “6”.

(c) Section 26 (9)—

Omit “ten dollars”, insert instead “\$10”.

(10) (a) Section 29 (1)—

Omit “the said” wherever occurring, insert instead “that”.

(b) Section 29 (2)—

Omit “seven”, insert instead “7”.

(c) Section 29 (3)—

Omit “ten dollars”, insert instead “\$10”.

*Trustee Companies (Amendment).*SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(11) Section 31 (5)—

Omit “three”, insert instead “3”.

(12) Section 35—

Omit “two” wherever occurring, insert instead “2”.

(13) Second Schedule—

From the provision referred to in column 1 of the following table omit the matter shown opposite thereto in column 2 of the table, insert instead the matter shown opposite thereto in column 3 of the table:—

TABLE.

Column 1.	Column 2.	Column 3.
Provisions under the short heading “PERPETUAL TRUSTEE COMPANY LIMITED”:—		
Paragraph (a).	two thousand	2,000
Paragraph (b).	ten dollars	\$10
Paragraph (c).	twenty dollars	\$20
	fifty thousand	50,000
Provisions under the short heading “BURNS PHILP TRUSTEE COMPANY LIMITED”:—		
Paragraph (a).	ten	10
	on three hundred thousand	on 300,000
	one dollar	\$1
	the aforesaid three hundred thousand	those 300,000

*Trustee Companies (Amendment).*SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*TABLE—*continued.*

Column 1.	Column 2.	Column 3.
Paragraph (c).	four thousand	4,000
Paragraph (d).	one dollar	\$1
	two hundred thousand	200,000
Paragraph (e).	one hundred and thirty thousand dollars	\$130,000
Provisions under the short heading "WINCHCOMBE CARSON TRUSTEE COMPANY LIMITED":—		
Paragraph (a).	twenty on one hundred and fifty thousand two dollars	20 on 150,000 \$2
	the aforesaid one hundred and fifty thousand	those 150,000
Paragraph (c).	two thousand	2,000
Paragraph (d).	two dollars	\$2
	one hundred thousand	100,000
Paragraph (e).	one hundred and thirty thousand dollars	\$130,000
Provisions under the short heading "PERPETUAL TRUSTEES AUSTRALIA LIMITED":—		
Paragraph (a).	cent.	cent
Paragraph (b).	one dollar	\$1
Paragraph (c).	two dollars	\$2
	one million	1,000,000

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

J. A. ROWLAND,
Governor.

*Government House,
Sydney, 12th May, 1982.*

CONCURRENCE COPY

TRUSTEE COMPANIES (AMENDMENT) BILL, 1982

EXPLANATORY NOTE

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

The objects of this Bill are to amend the Trustee Companies Act, 1964—

- (a) to apply the provisions of the Act to the Sandhurst and Northern District Trustees Executors and Agency Company Limited (Schedule 1 (1) and (3));
- (b) in regard to the provisions applying to the Permanent Trustee Company Limited—
 - (i) to change the limit on the number of shares which may be held by a member of the company;
 - (ii) to enable the company to restructure its share capital from time to time subject to the reserve liability of the company remaining at \$6,000,000 until the issued shares exceed 6,000,000 when the reserve liability shall be \$1 for every share issued;
 - (iii) to provide that the number of shares in the company shall not be at any time reduced to less than 1,500,000,
(Schedule 1 (2) (a));
- (c) in regard to the provisions applying to The Union-Fidelity Trustee Company of Australia Limited—
 - (i) to provide that the reserve liability of the company shall be not less than \$256,000;
 - (ii) to remove the restrictions which provided that the capital of the company be divided into shares of \$5 each and that the number of the shares shall not be reduced to less than 100,000,
(Schedule 1 (2) (b));
- (d) to make amendments by way of statute law revision (Schedule 2); and
- (e) to make other provisions of a minor, consequential or ancillary nature.

TRUSTEE COMPANIES (AMENDMENT) BILL, 1982

No. , 1982.

A BILL FOR

An Act to amend the Trustee Companies Act, 1964, to vary the provisions relating to the Permanent Trustee Company Limited and The Union-Fidelity Trustee Company of Australia Limited, to apply the provisions of the Act to the Sandhurst and Northern District Trustees Executors and Agency Company Limited, and for other purposes.

[MR WALKER—7 April, 1982.]

Trustee Companies (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 Companies (Amendment) Act, 1982".

Principal Act.

2. The Trustee Companies Act, 1964, is referred to in this Act as the
10 Principal Act.

Schedules.

3. This Act contains the following Schedules:—

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15 SCHEDULE 2.—AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF
STATUTE LAW REVISION.

Amendment of Act No. 6, 1964.

4. The Principal Act is amended in the manner set forth in Schedules
1 and 2.

Trustee Companies (Amendment).

SCHEDULE 1.

(Sec. 4.)

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 31 (5) (a)—

5 Omit "Limited or", insert instead "Limited".

(b) Section 31 (5) (a)—

After "Limited" where secondly occurring, insert "or the Sandhurst and Northern District Trustees Executors and Agency Company Limited".

10 (2) (a) Second Schedule—

Omit paragraphs (a), (c) and (d) under the short heading "PERMANENT TRUSTEE COMPANY LIMITED", insert instead:—

15 (a) No member shall be the beneficial holder of more than 5 per cent of the issued capital.

(b) No more than \$1 per share shall be called up, except in the event of and for the purpose of the winding-up of the company, and every member shall in such event be liable to contribute the unpaid balance of every share held by him.

20 (c) The capital of the company shall be and remain divided into shares each of—

(i) an amount that is equivalent to $\frac{\$6,000,000}{\times} + \1

25 where \times equals the number of shares for the time being issued; or

(ii) an amount of \$2,

whichever is the greater amount.

30 (d) The number of shares in the company shall not be at any time reduced to less than 1,500,000.

Trustee Companies (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(b) Second Schedule—

5 Omit paragraphs (a), (b) and (c) under the short heading
 “THE UNION-FIDELITY TRUSTEE COMPANY OF AUSTRALIA LIMITED”, insert instead:—

10 (a) No member shall hold in his own right shares of a nominal amount which is in total more than a one hundred and twenty-eighth part of the nominal amount of the issued capital of the company.

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(3) Third Schedule, First Part—

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(Sec. 4.)

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(1) Section 3 (1), definition of “Minor”—

Omit “eighteen”, insert instead “18”.

Trustee Companies (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

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5 Omit “fifty thousand dollars” wherever occurring, insert instead
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Trustee Companies (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

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Omit “the said” wherever occurring, insert instead “that”.
- (b) Section 29 (2)—
Omit “seven”, insert instead “7”.
- 20 (c) Section 29 (3)—
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*Trustee Companies (Amendment).*SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*TABLE—*continued.*

5	Column 1.	Column 2.	Column 3.
10	Paragraph (c). Paragraph (d). Paragraph (e).	four thousand one dollar two hundred thousand one hundred and thirty thousand dollars	4,000 \$1 200,000 \$130,000
15	Provisions under the short heading "WINCHCOMBE CARSON TRUSTEE COMPANY LIMITED":— Paragraph (a).	twenty on one hundred and fifty thousand	20 on 150,000
20	Paragraph (c). Paragraph (d). Paragraph (e).	two dollars the aforesaid one hundred and fifty thousand two thousand two dollars one hundred thousand one hundred and thirty thousand dollars	\$2 those 150,000 2,000 \$2 100,000 \$130,000
30	Provisions under the short heading "PERPETUAL TRUSTEES AUSTRALIA LIMITED":— Paragraph (a). Paragraph (b). Paragraph (c).	cent. one dollar two dollars one million	cent \$1 \$2 1,000,000

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1982