

**PRESBYTERIAN CHURCH (NEW SOUTH WALES)
PROPERTY TRUST (AMENDMENT) BILL 1987**

NEW SOUTH WALES



EXPLANATORY NOTE

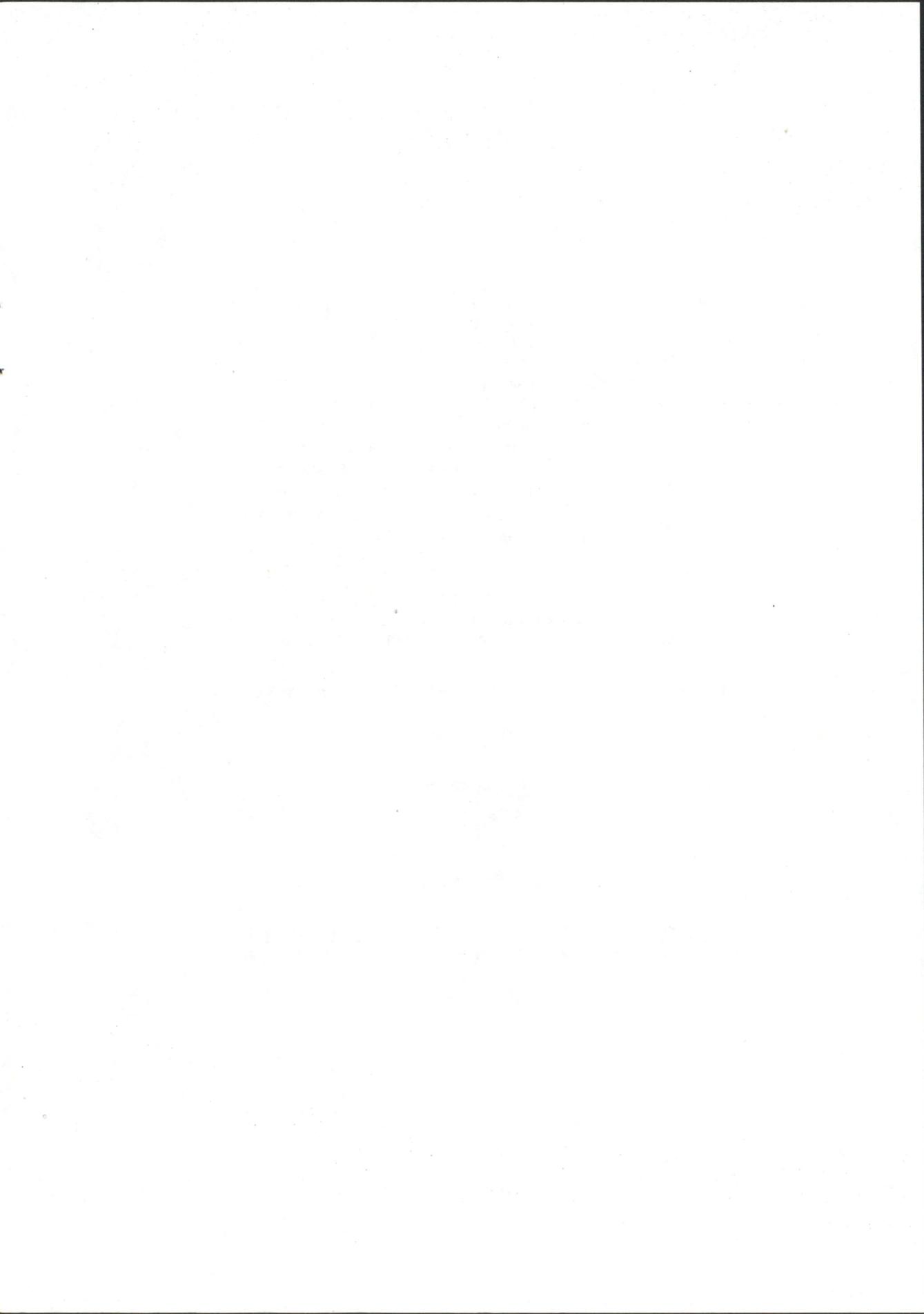
(This Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is to amend the investment powers of the Trustees comprising The Presbyterian Church (New South Wales) Property Trust.

Clause 1 specifies the short title of the proposed Act.

Clause 2 amends the Principal Act to enable the Trustees—

- (a) to invest trust funds in any investment which is—
 - (i) authorised by law for the investment of trust funds; or
 - (ii) authorised by the General Assembly of the Presbyterian Church of Australia in the State of New South Wales,subject to any express prohibition in any particular trust;
 - (b) to blend funds held under a number of separate trusts and to invest them as a common fund, with returns and losses to be distributed rateably; and
 - (c) to enable the Trustees to invest trust funds in any activity, service, institution or interest of the Church, those sums to bear interest at a rate to be fixed by the Trustees and those sums, including the interest on them, to be deemed to be a charge on all of the assets held by the Trustees for the relevant activity, service, institution or interest of the Church.
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**PRESBYTERIAN CHURCH (NEW SOUTH WALES)
PROPERTY TRUST (AMENDMENT) BILL 1987**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
 2. Amendment of The Presbyterian Church (New South Wales) Property Trust Act 1936
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**PRESBYTERIAN CHURCH (NEW SOUTH WALES)
PROPERTY TRUST (AMENDMENT) BILL 1987**

NEW SOUTH WALES



No. , 1987

A BILL FOR

An Act to amend The Presbyterian Church (New South Wales) Property Trust Act 1936 with respect to the investment of trust funds.

Presbyterian Church (New South Wales) Property Trust (Amendment) 1987

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Presbyterian Church (New South Wales) Property Trust (Amendment) Act 1987.

5 Amendment of The Presbyterian Church (New South Wales) Property Trust Act 1936

2. The Presbyterian Church (New South Wales) Property Trust Act 1936 is amended by inserting after section 21 the following sections:

Investment of trust funds

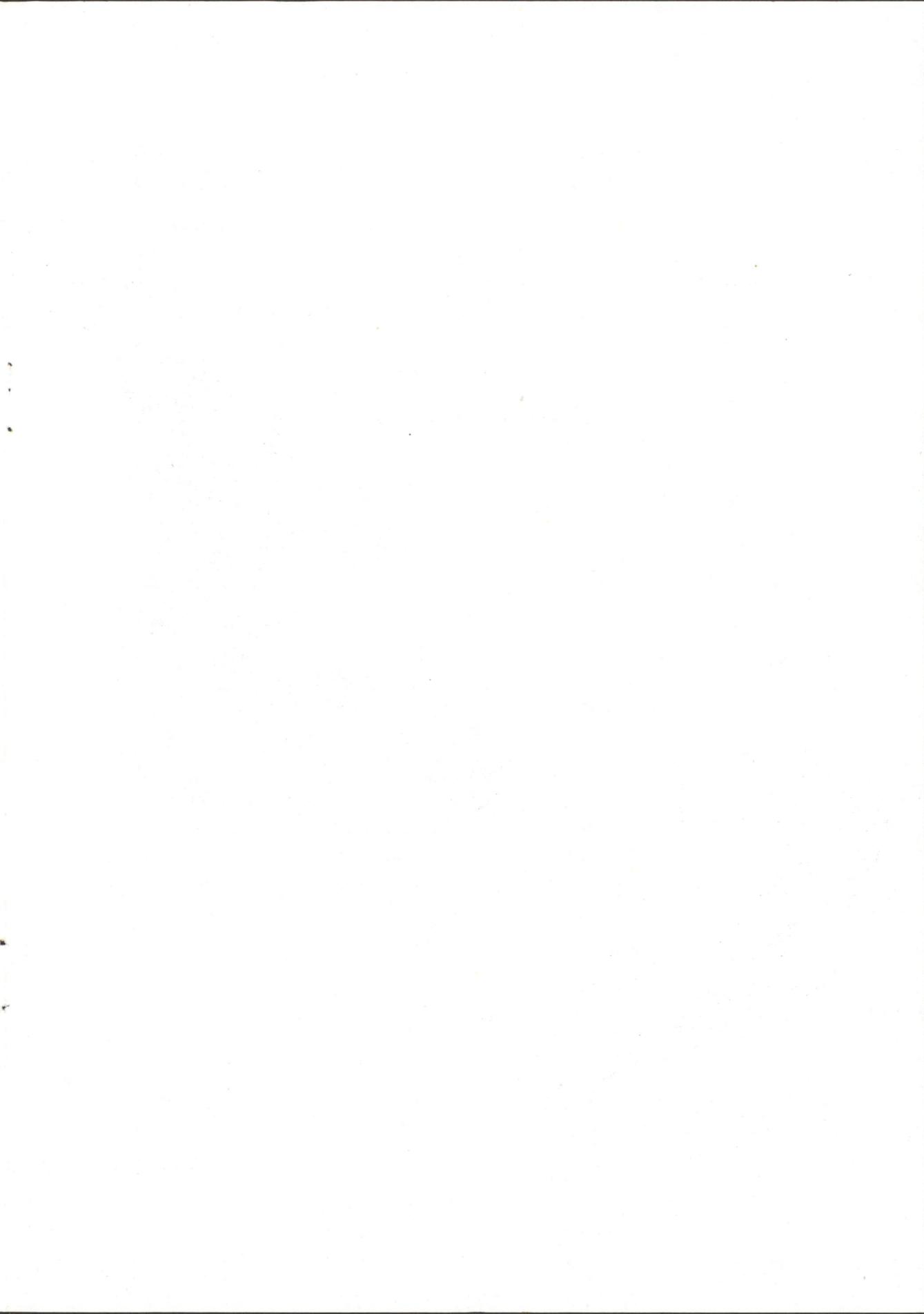
10 21A. The Trustees, unless forbidden by the terms of any express trust, may invest any funds in their hands, whether at the time in a state of investment or not, in any form of investment authorised by law for the investment of trust funds or by the General Assembly.

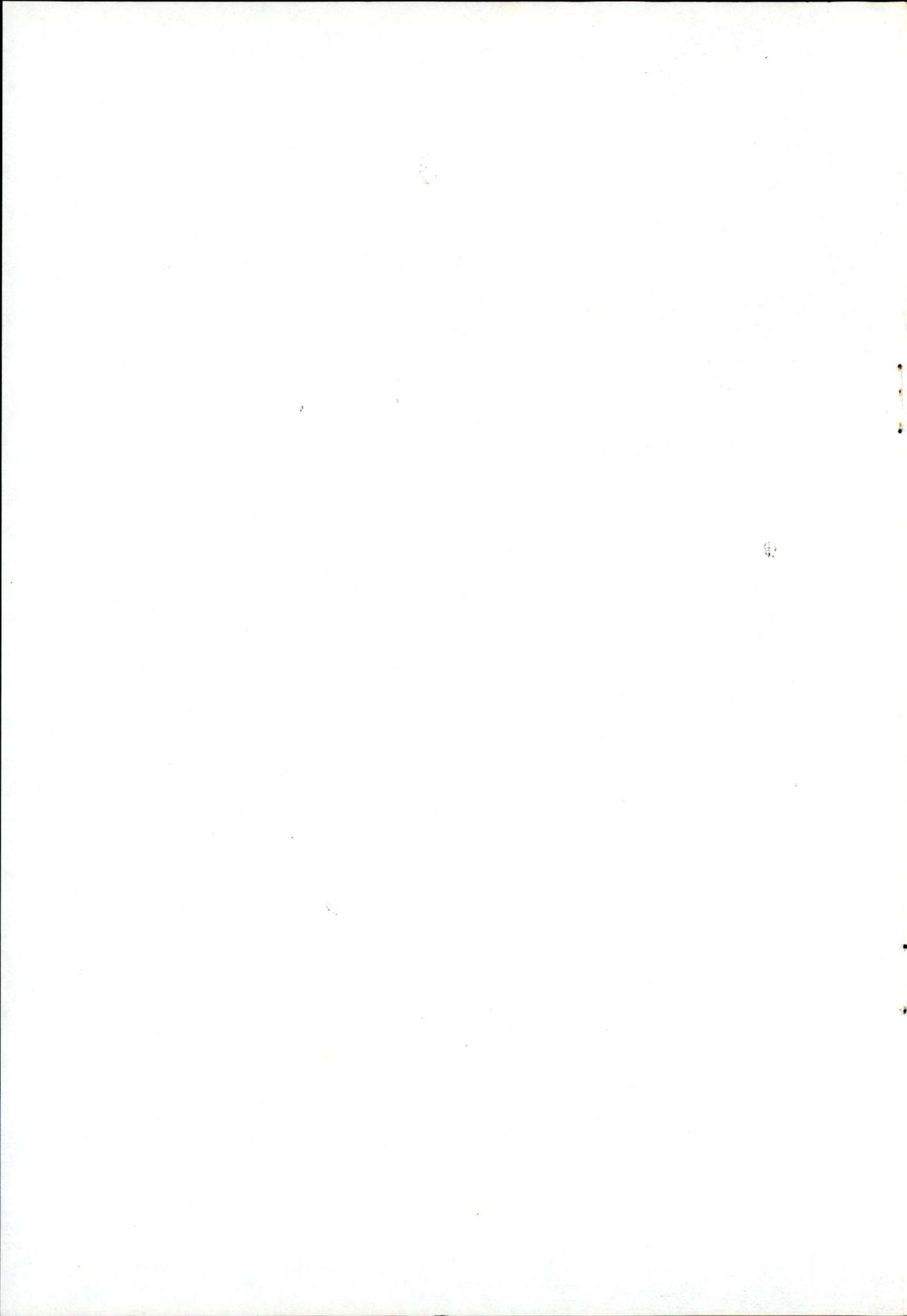
Blending of trust funds

15 21B. (1) If the Trustees hold money on trust for different trusts, including different purposes or activities of the Church, it is lawful for the Trustees from time to time to invest the money or any part or parts of the money as one fund and to distribute income arising from the investment rateably among the several trusts for which the money so
20 invested is held and any loss arising from the investment shall likewise be borne rateably.

(2) The Trustees may make advances out of the money referred to in subsection (1) for any activity, service, institution or interest of the Church.

25 (3) Any sum advanced under subsection (2) shall be deemed an investment of the money and shall bear interest at a rate fixed by the Trustees and the sum advanced and the interest thereon shall be deemed to be a charge on all assets which are held by the Trustees for the relevant
30 activity, service, institution or interest of the Church in respect of which the advance is made.





**PRESBYTERIAN CHURCH (NEW SOUTH WALES)
PROPERTY TRUST (AMENDMENT) ACT 1987 No. 256**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
 2. Amendment of The Presbyterian Church (New South Wales) Property Trust Act 1936
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**PRESBYTERIAN CHURCH (NEW SOUTH WALES) PROPERTY
TRUST (AMENDMENT) ACT 1987 No. 256**

NEW SOUTH WALES



Act No. 256, 1987

An Act to amend The Presbyterian Church (New South Wales) Property Trust Act 1936 with respect to the investment of trust funds. [Assented to 16 December 1987]

Presbyterian Church (New South Wales) Property Trust (Amendment) 1987

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Presbyterian Church (New South Wales) Property Trust (Amendment) Act 1987.

Amendment of The Presbyterian Church (New South Wales) Property Trust Act 1936

2. The Presbyterian Church (New South Wales) Property Trust Act 1936 is amended by inserting after section 21 the following sections:

Investment of trust funds

21A. The Trustees, unless forbidden by the terms of any express trust, may invest any funds in their hands, whether at the time in a state of investment or not, in any form of investment authorised by law for the investment of trust funds or by the General Assembly.

Blending of trust funds

21B. (1) If the Trustees hold money on trust for different trusts, including different purposes or activities of the Church, it is lawful for the Trustees from time to time to invest the money or any part or parts of the money as one fund and to distribute income arising from the investment rateably among the several trusts for which the money so invested is held and any loss arising from the investment shall likewise be borne rateably.

(2) The Trustees may make advances out of the money referred to in subsection (1) for any activity, service, institution or interest of the Church.

(3) Any sum advanced under subsection (2) shall be deemed an investment of the money and shall bear interest at a rate fixed by the Trustees and the sum advanced and the interest thereon shall be deemed to be a charge on all assets which are held by the Trustees for the relevant activity, service, institution or interest of the Church in respect of which the advance is made.