

TRUSTEE (AMENDMENT) BILL, 1984

EXPLANATORY NOTE

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

This Bill is cognate with the Credit Union (Amendment) Bill, 1984.

The object of this Bill is to amend section 14 (4) of the Trustee Act, 1925 (which, amongst other things, prevents a trustee from purchasing at a price exceeding their redemption value any "trustee" securities which are liable to be redeemed within 15 years of the date of purchase at par or at some other fixed rate), to make it clear that paragraph (a) of that subsection does not apply to the extent that a provision of any other Act declares that that paragraph does not apply to specified securities. Schedule 2 (12) (i) to the Credit Union (Amendment) Bill, 1984, amends section 19 of the Credit Union Act, 1969, to make such a declaration.



TRUSTEE (AMENDMENT) BILL, 1984

No. , 1984.

A BILL FOR

An Act to amend section 14 (4) of the Trustee Act, 1925, to make further provision with respect to the securities in which trustees are authorised to invest under that Act.

Trustee (Amendment) 1984

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 (Amendment) Act, 1984".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Except as provided by subsection (1), this Act shall commence on the day on which Schedule 2 (12) (i) to the Credit Union (Amendment) Act, 1984, commences.

Amendment of Act No. 14, 1925.

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

SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE TRUSTEE ACT, 1925.

(1) Section 14 (4)—

Omit "A trustee", insert instead "Subject to subsection (4B), a trustee".

(2) Section 14 (4)—

Omit "Where", insert instead "(4A) Where".

Trustee (Amendment) 1984

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

(3) Section 14 (4)—

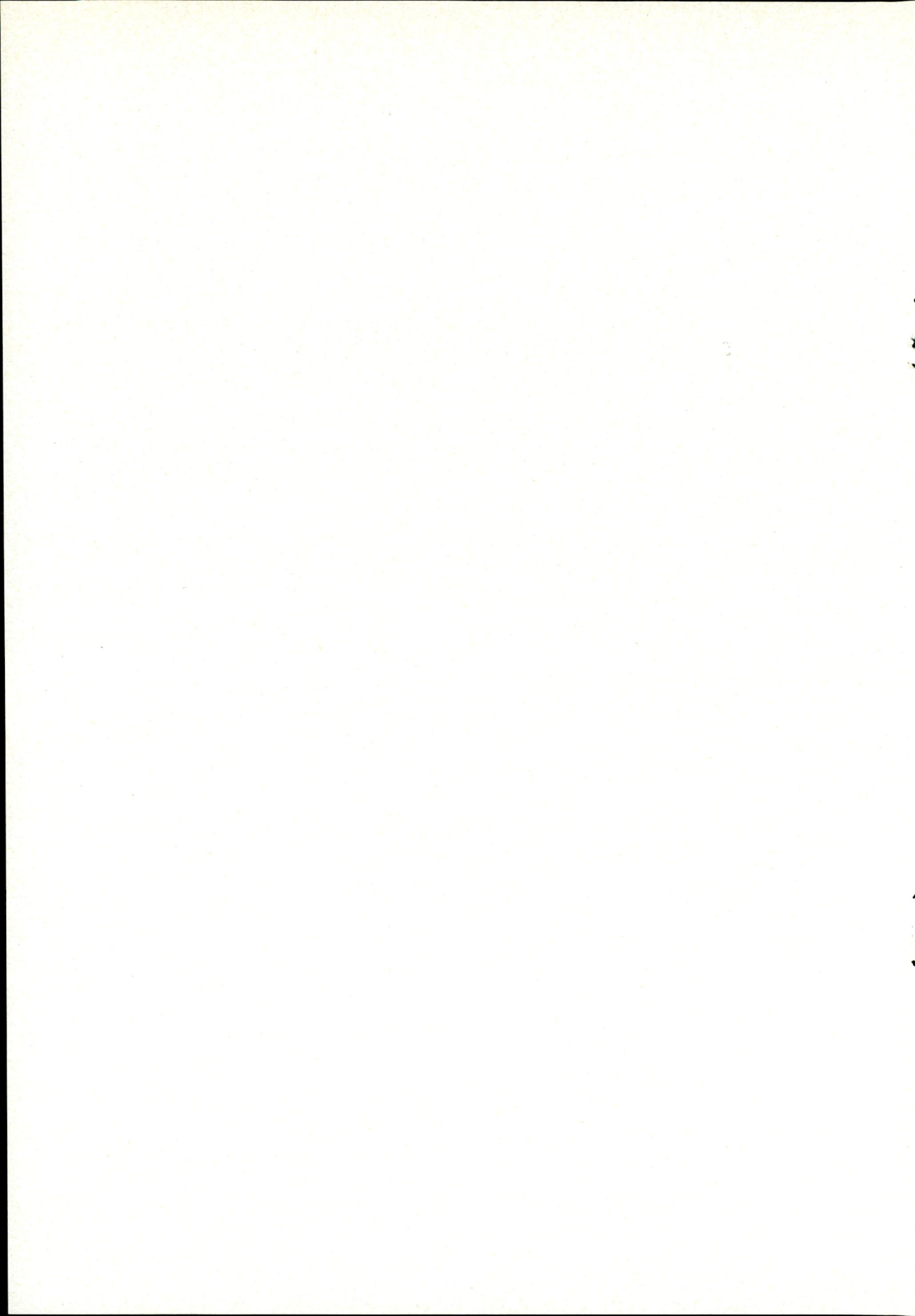
5 Omit “The provisions of paragraph (a) shall”, insert instead “(4B)
The provisions of subsection (4) (a) do”.

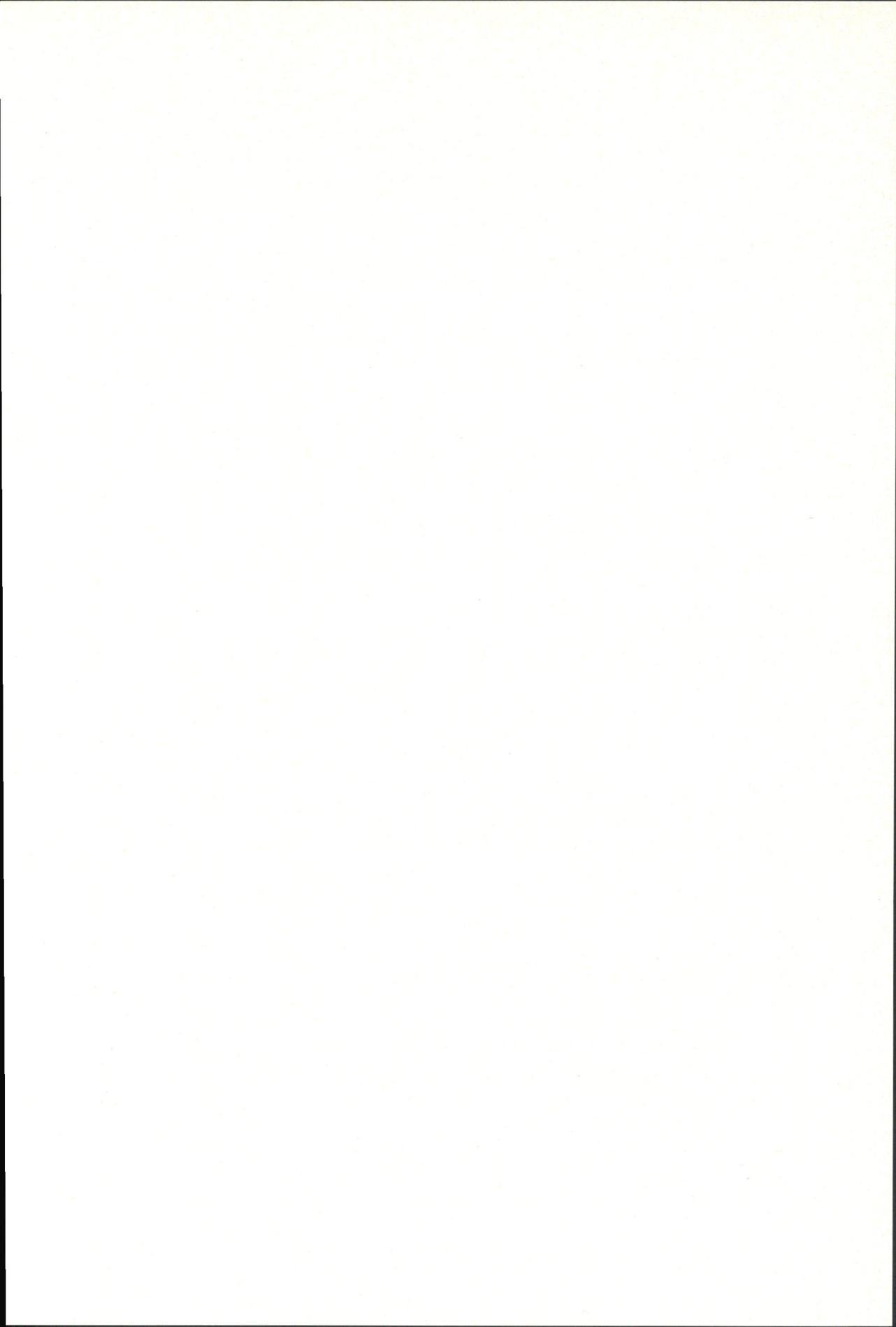
(4) Section 14 (4)—

After “State”, insert “or to the extent that any other Act declares that, in relation to the investment of funds in specified securities by a specified person or class of persons, those provisions do not apply”.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1984





TRUSTEE (AMENDMENT) ACT, 1984, No. 169

New South Wales



ANNO TRICESIMO TERTIO

ELIZABETHÆ II REGINÆ

Act No. 169, 1984.

An Act to amend section 14 (4) of the Trustee Act, 1925, to make further provision with respect to the securities in which trustees are authorised to invest under that Act. [Assented to, 14th December, 1984.]

Trustee (Amendment) 1984

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 (Amendment) Act, 1984".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.
(2) Except as provided by subsection (1), this Act shall commence on the day on which Schedule 2 (12) (i) to the Credit Union (Amendment) Act, 1984, commences.

Amendment of Act No. 14, 1925.

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

SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE TRUSTEE ACT, 1925.

- (1) Section 14 (4)—
Omit "A trustee", insert instead "Subject to subsection (4B), a trustee".
- (2) Section 14 (4)—
Omit "Where", insert instead "(4A) Where".

Trustee (Amendment) 1984

SCHEDULE 1—*continued.*

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

(3) Section 14 (4)—

Omit “The provisions of paragraph (a) shall”, insert instead “(4B) The provisions of subsection (4) (a) do”.

(4) Section 14 (4)—

After “State”, insert “or to the extent that any other Act declares that, in relation to the investment of funds in specified securities by a specified person or class of persons, those provisions do not apply”.

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

J. A. ROWLAND,
Governor.

*Government House,
Sydney, 14th December, 1984.*

