

**TRUSTEE COMPANIES (FURTHER AMENDMENT) ACT 1989**  
**No. 176**

**NEW SOUTH WALES**



**TABLE OF PROVISIONS**

1. Short title
2. Commencement
3. Amendment of Trustee Companies Act 1964 No. 6

**SCHEDULE 1 - AMENDMENTS**

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**TRUSTEE COMPANIES (FURTHER AMENDMENT) ACT 1989**  
**No. 176**

**NEW SOUTH WALES**



**Act No. 176, 1989**

An Act to amend the Trustee Companies Act 1964 with respect to financial statements of trustee companies. [Assented to 14 December 1989]

**The Legislature of New South Wales enacts:**

**Short title**

1. This Act may be cited as the Trustee Companies (Further Amendment) Act 1989.

**Commencement**

2. This Act commences on a day or days to be appointed by proclamation.

**Amendment of Trustee Companies Act 1964 No. 6**

3. The Trustee Companies Act 1964 is amended as set out in Schedule 1.

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**SCHEDULE 1 - AMENDMENTS**

(Sec. 3)

(1) Section 29 (**Borrowing by trustee company**):

Omit "declaration made" from section 29 (2) (b), insert instead "financial statement provided".

(2) Section 29D (**Financial statement of trustee company**):

(a) Omit section 29D (1) and (2), insert instead:

(1) A trustee company must prepare a financial statement in the prescribed form, in accordance with a resolution of the directors of the company and signed by at least 2 directors of the company, for each of the following periods:

- (a) the period commencing on 1 January in each year and ending on 30 June in that year; and
- (b) the period commencing on 1 July in each year and ending on 31 December in that year.

(2) A trustee company must ensure that a copy of each such financial statement:

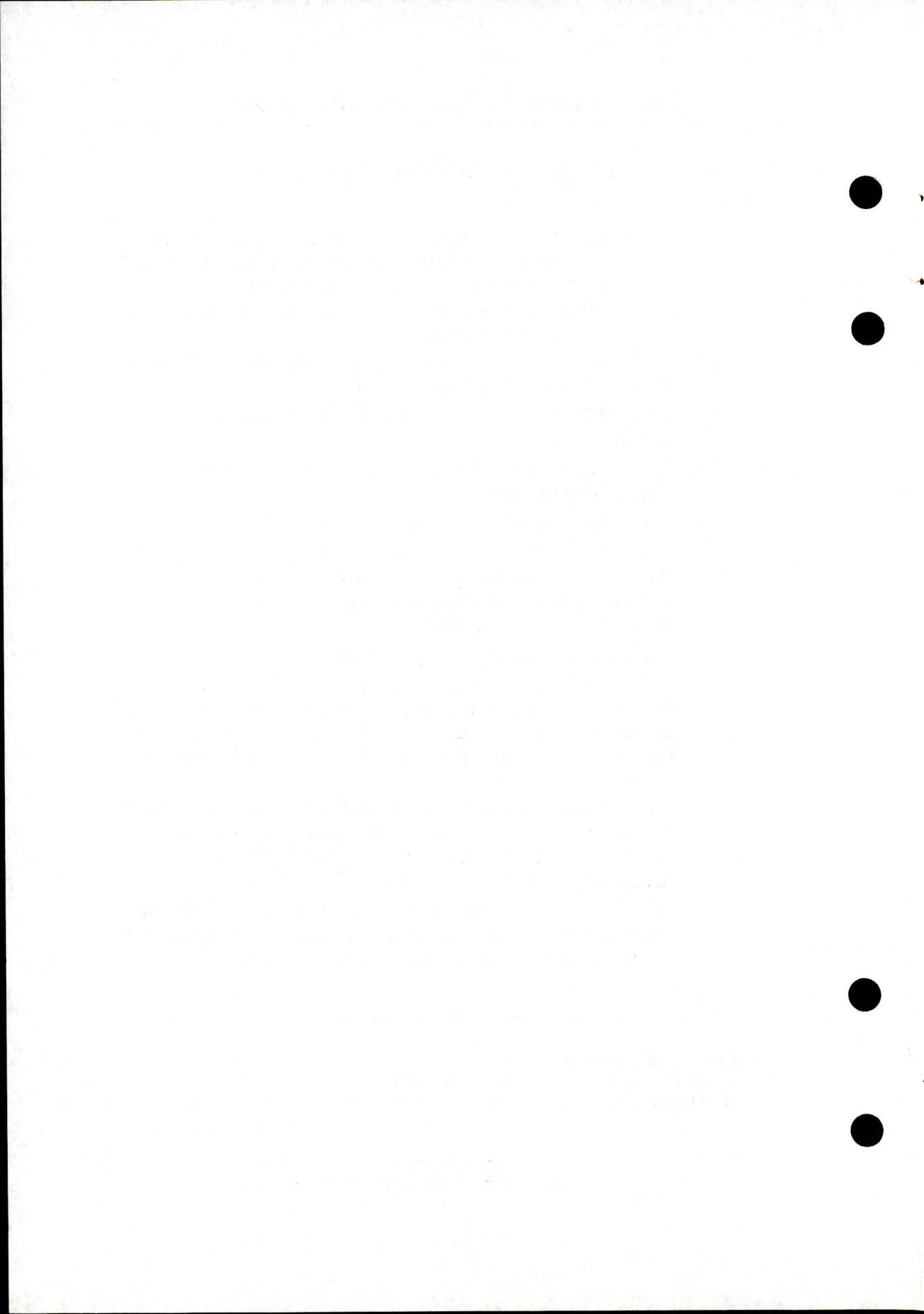
- (a) is forwarded to the Commission within 56 days after the last day of the period to which the statement relates; and
- (b) is given to any person on request; and

SCHEDULE 1 - AMENDMENTS - *continued*

- (c) is, within the period referred to in paragraph (a), put up in a conspicuous place in the registered office of the trustee company and in each branch office or place where the business of the trustee company is carried on.
- (b) Omit "the provisions of this section" from section 29D (3), insert instead "subsection (1) or (2)".
- (c) Omit "\$2,000" from section 29D (3), insert instead "20 penalty units".
- (d) Omit "declaration" from section 29D (4), insert instead "financial statement".
- (e) Omit section 29D (5), insert instead:
- (5) A trustee company must not, in any financial statement provided by the trustee company under this section, make any statement or representation that is false or misleading in a material particular.
- Maximum penalty: 100 penalty units.
- (6) If a trustee company contravenes, whether by act or omission, subsection (5), each person who is a director of the trustee company is to be taken to have contravened that subsection if the person knowingly authorised or permitted the contravention.
- (7) A person may be proceeded against and convicted under subsection (5) pursuant to subsection (6) whether or not the trustee company has been proceeded against or been convicted under subsection (5).
- (8) Nothing in subsection (6) or (7) affects any liability imposed on a trustee company for an offence committed by the trustee company under subsection (5).

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[*Minister's second reading speech made in -  
Legislative Assembly on 14 November 1989  
Legislative Council on 21 November 1989*]









FIRST PRINT

**TRUSTEE COMPANIES (FURTHER AMENDMENT) BILL 1989**

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 Trustee Companies Act 1964:

- (a) to remove the requirement that a trustee company lodge a quarterly financial declaration made by the manager, chief financial officer and 2 other directors; and
- (b) to require instead that a financial statement, in a form prescribed by regulations, be lodged every 6 months by a trustee company in accordance with a resolution of the directors and signed by at least 2 directors; and
- (c) to require the financial statement to be lodged within 56 days of the half-yearly and yearly balance dates of the trustee company; and
- (d) to create an offence of providing false or misleading information in such a statement with a maximum penalty of 100 penalty units (currently \$10,000); and
- (e) in other consequential respects.

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Clause 1 specifies the short title of the proposed Act.

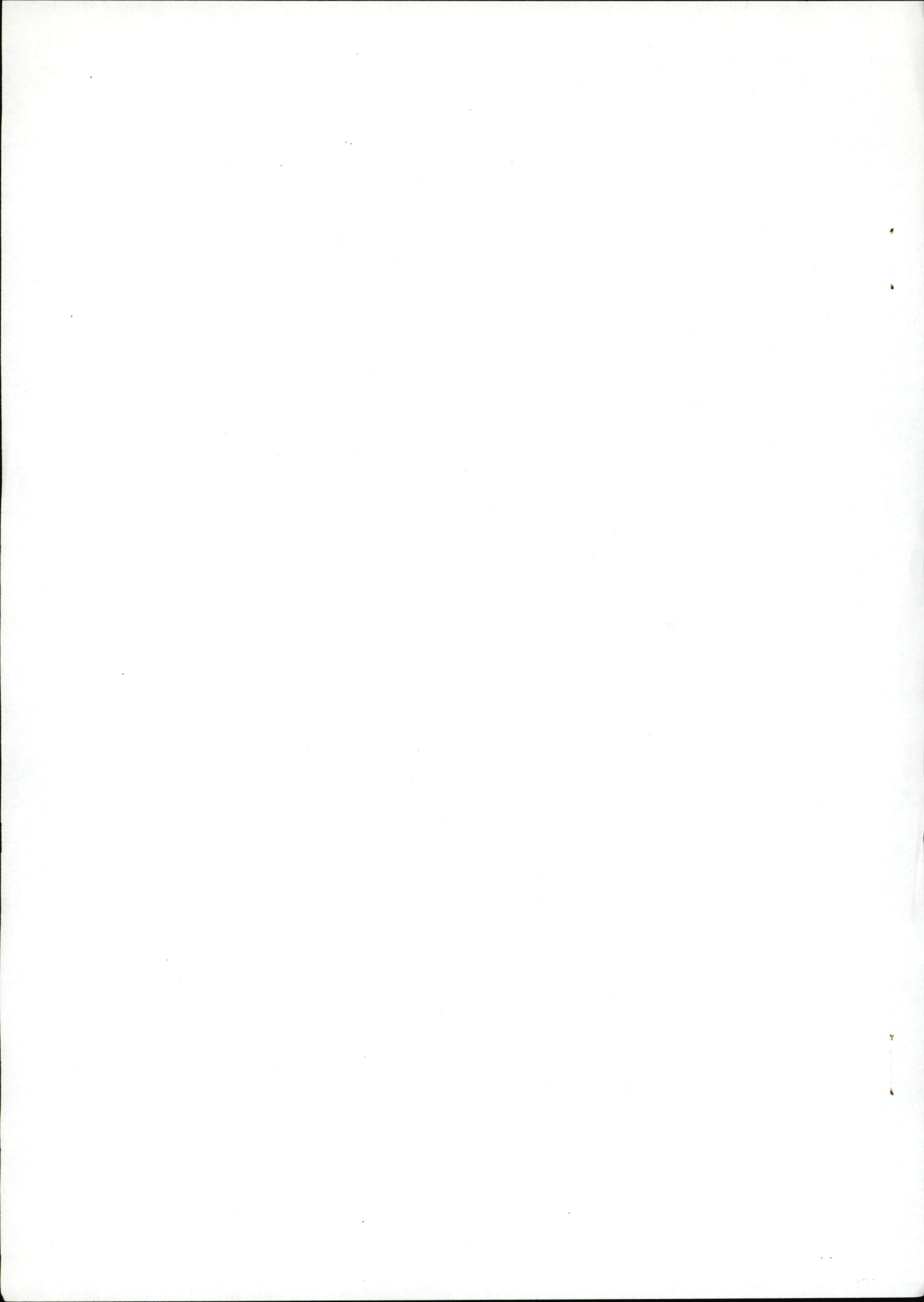
Clause 2 provides for the proposed Act to commence on a day or days to be appointed by proclamation.

Clause 3 is a formal provision which gives effect to the Schedule of amendments.

Schedule 1 (1) amends section 29 of the Act (Borrowing by trustee company) consequentially.

Schedule 1 (2) amends section 29D of the Act (Declaration by trustee company) to achieve the object set out above.

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FIRST PRINT

**TRUSTEE COMPANIES (FURTHER AMENDMENT) BILL 1989**

NEW SOUTH WALES



**TABLE OF PROVISIONS**

1. Short title
2. Commencement
3. Amendment of Trustee Companies Act 1964 No. 6

**SCHEDULE 1 - AMENDMENTS**

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**TRUSTEE COMPANIES (FURTHER AMENDMENT) BILL 1989**

NEW SOUTH WALES



No. , 1989

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**A BILL FOR**

**An Act to amend the Trustee Companies Act 1964 with respect to financial statements of trustee companies.**

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*Trustee Companies (Further Amendment) 1989*

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**The Legislature of New South Wales enacts:**

**Short title**

1. This Act may be cited as the Trustee Companies (Further Amendment) Act 1989.

**Commencement**

2. This Act commences on a day or days to be appointed by proclamation.

**Amendment of Trustee Companies Act 1964 No. 6**

3. The Trustee Companies Act 1964 is amended as set out in Schedule 1.

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**SCHEDULE 1 - AMENDMENTS**

(Sec. 3)

- (1) Section 29 (**Borrowing by trustee company**):  
Omit "declaration made" from section 29 (2) (b), insert instead "financial statement provided".
- (2) Section 29D (**Financial statement of trustee company**):  
(a) Omit section 29D (1) and (2), insert instead:  
(1) A trustee company must prepare a financial statement in the prescribed form, in accordance with a resolution of the directors of the company and signed by at least 2 directors of the company, for each of the following periods:  
(a) the period commencing on 1 January in each year and ending on 30 June in that year; and  
(b) the period commencing on 1 July in each year and ending on 31 December in that year.  
(2) A trustee company must ensure that a copy of each such financial statement:  
(a) is forwarded to the Commission within 56 days after the last day of the period to which the statement relates; and  
(b) is given to any person on request; and

SCHEDULE 1 - AMENDMENTS - *continued*

- (c) is, within the period referred to in paragraph (a), put up in a conspicuous place in the registered office of the trustee company and in each branch office or place where the business of the trustee company is carried on.
- (b) Omit "the provisions of this section" from section 29D (3), insert instead "subsection (1) or (2)".
- (c) Omit "\$2,000" from section 29D (3), insert instead "20 penalty units".
- (d) Omit "declaration" from section 29D (4), insert instead "financial statement".
- (e) Omit section 29D (5), insert instead:
- (5) A trustee company must not, in any financial statement provided by the trustee company under this section, make any statement or representation that is false or misleading in a material particular.
- Maximum penalty: 100 penalty units.
- (6) If a trustee company contravenes, whether by act or omission, subsection (5), each person who is a director of the trustee company is to be taken to have contravened that subsection if the person knowingly authorised or permitted the contravention.
- (7) A person may be proceeded against and convicted under subsection (5) pursuant to subsection (6) whether or not the trustee company has been proceeded against or been convicted under subsection (5).
- (8) Nothing in subsection (6) or (7) affects any liability imposed on a trustee company for an offence committed by the trustee company under subsection (5).
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