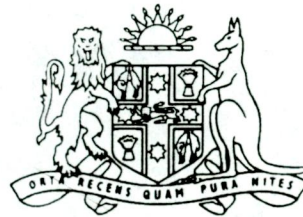


First print



New South Wales

Trustee Companies Further Amendment Bill 1997

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to amend the *Trustee Companies Act 1964* to provide that the amendments made by the *Trustee Companies Amendment Act 1997*, relating to the commission and fees to which a trustee company is entitled, do not apply to the commission and fee payable in respect of any estate that is a trust established for charitable purposes and that is committed to the administration or management of a trustee company.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on a day to be appointed by proclamation.

Clause 3 is a formal provision giving effect to the amendment to the *Trustee Companies Act 1964* set out in Schedule 1.

Schedule 1 contains the amendment described above.

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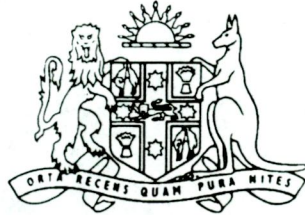


New South Wales

Trustee Companies Further Amendment Bill 1997

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New South Wales

Trustee Companies Further Amendment Bill 1997

No. , 1997

A Bill for

An Act to amend the *Trustee Companies Act 1964* in respect of the commission and fee that a trustee company is entitled to receive out of an estate that is a trust established for charitable purposes and that is committed to the administration or management of the trustee company.

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Trustee Companies Further Amendment Act 1997*.

2 Commencement

This Act commences on a day to be appointed by proclamation. 5

3 Amendment of Trustee Companies Act 1964 No 6

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

Schedule 1 Amendment

(Section 3)

Section 19E

Insert after section 19D:

19E Application of certain amendments to certain estates 5

- (1) This section applies to any estate that is a charitable trust and that is committed to the administration or management of a trustee company (whether the estate was committed to the administration or management of the trustee company before or after the commencement of the relevant amendments). 10
- (2) The maximum commission that a trustee company is entitled to receive out of an estate to which this section applies is the maximum commission applicable under section 18 as in force immediately before the date of commencement of the relevant amendments. 15
- (3) The maximum fee that a trustee company is entitled to receive out of an estate to which this section applies is the maximum fee applicable under section 19B as in force immediately before the date of commencement of the relevant amendments. 20
- (4) This section has effect despite section 19D (9), (10) and (11).
- (5) In this section:

charitable trust means a trust established for charitable purposes and includes a trust established for charitable purposes and also for non-charitable purposes. 25

Trustee Companies Further Amendment Bill 1997

Schedule 1 Amendment

relevant amendments means the amendments made by Schedule 1 [1]–[5] to the *Trustee Companies Amendment Act 1997*.

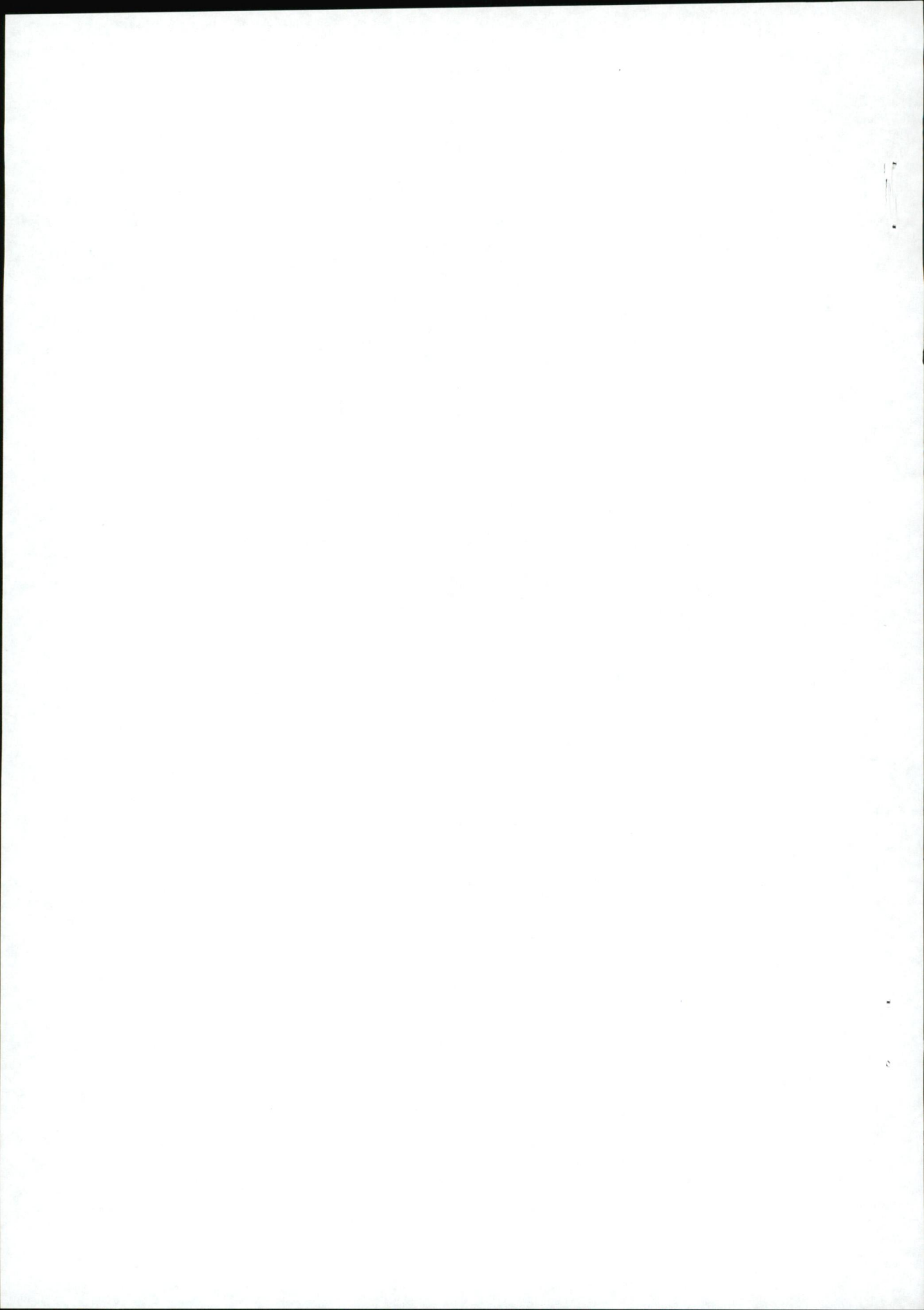


New South Wales

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New South Wales

Trustee Companies Further Amendment Act 1997 No 53

Act No 53, 1997

An Act to amend the *Trustee Companies Act 1964* in respect of the commission and fee that a trustee company is entitled to receive out of an estate that is a trust established for charitable purposes and that is committed to the administration or management of the trustee company. [Assented to 2 July 1997]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Trustee Companies Further Amendment Act 1997*.

2 Commencement

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

3 Amendment of Trustee Companies Act 1964 No 6

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

Schedule 1 Amendment

(Section 3)

Section 19E

Insert after section 19D:

19E Application of certain amendments to certain estates

- (1) This section applies to any estate that is a charitable trust and that is committed to the administration or management of a trustee company (whether the estate was committed to the administration or management of the trustee company before or after the commencement of the relevant amendments).
- (2) The maximum commission that a trustee company is entitled to receive out of an estate to which this section applies is the maximum commission applicable under section 18 as in force immediately before the date of commencement of the relevant amendments.
- (3) The maximum fee that a trustee company is entitled to receive out of an estate to which this section applies is the maximum fee applicable under section 19B as in force immediately before the date of commencement of the relevant amendments.
- (4) This section has effect despite section 19D (9), (10) and (11).
- (5) In this section:

charitable trust means a trust established for charitable purposes and includes a trust established for charitable purposes and also for non-charitable purposes.

relevant amendments means the amendments made by Schedule 1 [1]–[5] to the *Trustee Companies Amendment Act 1997*.

[Minister's second reading speech made in—
Legislative Council on 27 June 1997
Legislative Assembly on 27 June 1997 p.m.]

BY AUTHORITY