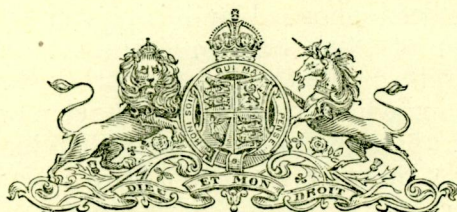


New South Wales.



ANNO QUINTO

GEORGI V REGIS.

An Act to confer powers upon the Union Trustee Company of Australia, Limited. [Assented to, 11th December, 1914.]

WHEREAS in this State it is often difficult to Preamble.
procure proper persons to undertake the onerous and responsible duties of trustee, executor, or administrator: And whereas the deaths, resignations, and absence from the State of executors, trustees, and others filling similar offices are often attended with great disadvantage and loss to the estates with the administration of which they are entrusted: And whereas it is desirable for the purpose of obtaining regularity and security in the

The Union Trustee Company of Australia, Limited.

the administration of trust estates that permanent corporations should be empowered to fill the offices of trustee, executor, administrator, receiver, agent, and other like offices: And whereas a certain company styled "The Union Trustee Company of Australia, Limited" (hereinafter referred to as the said company), and formed and registered under the provisions of the Companies Acts in force in the State of Victoria, has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1899, with a capital of two hundred and fifty thousand pounds, divisible into one hundred thousand shares of two pounds ten shillings each, for the purpose of undertaking the duties of such offices as aforesaid for a commission: And whereas the said company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other states: And whereas it is expedient that the necessary powers should be conferred upon the said company (hereinafter called the company), in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, and as agents, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King'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:—

Company
may act
as executor
and obtain
probate.

1. Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and effectually as any other executor.

2.

The Union Trustee Company of Australia, Limited.

2. It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

3. Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the said company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the said company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the said company should not act in the trusts of his will.

Persons entitled to probate may authorise the company to obtain administration with will annexed.

4. It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate as his or her next of kin to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

5. It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

The Union Trustee Company of Australia, Limited.

Court to act on affidavit of managing directors, manager, or acting manager, on application for probate or administration.

6. In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the managing director, manager, or acting manager, shall be received, instead of any affidavit required by any Charter, Act of Parliament, or rule of court to be made by persons making application for probate or letters of administration.

Assets of company to be liable for proper administration of estates and no bond to administer to be required when paid-up capital is £25,000, of which £20,000 is invested in Government securities.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable.

Company may be appointed trustee, receiver, or guardian or committee of estate.

8. It shall be lawful for any court or judge or person now or hereafter having power to appoint trustees, receivers, committees of the estates of persons of unsound mind, or guardians of the estates of infants, in any case to appoint the company, either alone or jointly with any other corporation or any person, to be trustee, receiver, committee or guardian as the case may be, and upon any such appointment all the capital of the company, both paid and unpaid, and all other assets of the company, and the managing director, manager, or acting manager, as the case may be, and the directors and their respective estates shall be liable for the proper discharge of the duties of the office either of trustee, receiver,

The Union Trustee Company of Australia, Limited.

receiver, committee, or guardian, as the case may be, and so long as the company shall possess a paid-up capital of not less than twenty-five thousand pounds, of which paid-up capital twenty thousand pounds shall be invested as aforesaid, no bond or recognizance for the proper discharge of such duties shall be required to be given by or on behalf of the company: Provided that the company shall not be so appointed trustee of any deed or will which shall forbid the appointment of a company as trustee thereof, nor in any case in which the majority of the persons who shall be beneficially interested shall not consent to such appointment, unless the consent of the chief or any other judge in equity or the judge in probate of the Supreme Court shall have been first obtained.

9. It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution by the managing director, manager, acting manager, or by any two of the directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the company which cannot by law be delegated or performed by attorney.

Company may act under power of attorney by managing director, acting manager, or two directors.

10. It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such death or revocation.

Executor, administrator, or trustee may delegate trusts to company.

The Union Trustee Company of Australia, Limited.

Executors or administrators, with the consent of judge, may appoint company to discharge duties.

11. It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the managing directors, manager, or acting manager as the case may be, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

Application for consent to be by motion

12. Every application to the court or any judge shall be by motion, and notice of the intended application shall be advertised in a daily newspaper published in Sydney at least seven days before the making thereof; and if the application shall be made by the executor or administrator of any testator or intestate who shall have died in New South Wales, a like notice shall also be advertised once in some newspaper, if any, published in the district in which such testator or intestate shall have resided, and the court or any judge may require any person resident in New South Wales and entitled to the immediate receipt of any of the income or corpus of the estate in respect of which the application is made to be served with notice thereof, and the costs of such application shall be in the discretion of the court or judge and may be ordered to be paid out of the estate.

Managing director, manager, or acting manager may attend on behalf of company and shall be personally responsible to court.

13. Whenever an executor, administrator, trustee, receiver, committee, or guardian is or shall be required by any law, charter, Act of Parliament, or rule of court to attend in person any court of justice or elsewhere, it shall be lawful for the company to attend by its managing director, manager or acting manager, and all affidavits, statements of defence, or other statements required

The Union Trustee Company of Australia, Limited.

required by law to be made on oath may be made and sworn on behalf of the company by its managing director, manager, or acting manager, and whenever probate or letters of administration shall have been granted to the company, and whenever the company shall be appointed and shall act as trustee, receiver, committee, or guardian, the managing director, manager, or acting manager as the case may be, and directors in their own proper persons and estates shall be individually and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process to all courts having jurisdiction in that behalf in the event of disobedience to the rules, orders, and decrees of such courts made against the company in the same manner and to the same extent as if such managing director, manager, or acting manager, or directors had personally obtained probate or letters of administration and had acted as executor or administrator, trustee, receiver, committee, or guardian, and as if the rule, order, or decree had been made against them personally instead of against the company; but notwithstanding such personal responsibility of the said managing director, manager, or acting manager, or directors, the capital, both paid and unpaid, and all the assets of the company shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company or any of its officers, whether such trusts or duty be implied by law or expressly conferred by the instrument under which the company shall act; and no person shall be appointed a director or manager of the said company unless he is a bona fide resident of either the State of New South Wales or the State of Victoria, and any person being a director or manager of the said company who ceases to reside in either of such states shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual vacancies.

The Union Trustee Company of Australia, Limited.

Company to
be paid a
commission
on moneys
received.

14. The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, or guardian, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every hundred pounds of the corpus or capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in possession of the company representing the estate upon which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

Company
may be re-
moved from
office by
court.

15. Whenever the company shall have been appointed executor, administrator, trustee, receiver, committee, guardian, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, committee, guardian or attorney.

16.

The Union Trustee Company of Australia, Limited.

16. It shall be lawful for any trustee cestui que, trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the managing director, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right.

Order for account on application of trustee cestui que, trust, &c.

17. It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all the books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him to make the said examination, and the said judge shall have

Judge may order audit in any estate committed to company.

The Union Trustee Company of Australia, Limited.

have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

Voluntary winding up of company or disposal of shares may be restrained by judge.

18. So long as any estate, in respect of which the company is executor, administrator, trustee, committee, or guardian, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Judge may order winding up of company.

19. If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of capital authorised by this Act to be called up has been lost by the company, it shall be lawful for such judge, upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Provision as to liability of directors and shareholders.

20. The following provisions with respect to the liability of directors and shareholders in the company shall be and remain in force notwithstanding any alteration which may be made in its articles of association:—

No member shall hold more than one thousand shares in his own right: Provided that if the capital of the company shall be increased by the issue of new shares the number of shares which may be held by each member shall be proportionately increased. No more than one pound ten shillings 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.

In

The Union Trustee Company of Australia, Limited.

In the event of the company being wound up, every person who has been a director of the company at any time within the period of two years preceding the commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years, in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the holder or holders of such shares being unable to pay the said balance per share in full.

The capital of the company shall be and remain divided into shares of two pounds ten shillings each, and the number of shares in the company shall not be at any time reduced to less than one hundred thousand.

21. All moneys which form part of any estate of which at any time the company shall be executor, administrator, or trustee, and which moneys shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall, together with interest at current rates on fixed deposits in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock to be placed to the credit of the said testamentary and trust fund, distinguishing in the ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled

The Union Trustee Company of Australia, Limited.

styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of such sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding five pounds for every day while such default continues, and every director and managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Persons
entitled to
moneys in
testamentary
and trust
funds may
apply to
judge.

22. It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1898; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

23.

The Union Trustee Company of Australia, Limited.

23. It shall be lawful for the Treasurer after demand in writing addressed to the managing director, manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply to the said judge in a summary way, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application of
Treasurer.

24. The managing director, manager, or acting manager of the company shall during the months of March and September in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit, of the receipts, expenditure, and investments of and in all estates and property held by the company in trust up to the twenty-eighth day of February or thirty-first day of August then last past; such declaration shall within seven days after the making thereof be filed in the office of the Master in Equity, and a copy of such declaration shall be put up in a conspicuous place in the registered office of the company and in every branch office or place where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company

Returns to be
made by
company to
be filed in
registered
office of
company and
its branches.

The Union Trustee Company of Australia, Limited.

company shall be liable to a penalty not exceeding *five* pounds for every day whilst such default continues, and every managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Appeal from judge.

25. Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges.

Act not to preclude other companies from applying for similar powers to those conferred by this Act.

26. Nothing in this Act contained shall be deemed to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act.

Settlors or testators may appoint their own solicitors.

27. Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, but in such case the company shall not be liable for the negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business.

Incorporation and powers of company except so far as specifically altered to remain.

28. Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise effect the incorporation of the company.

29.

The Union Trustee Company of Australia, Limited.

29. Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace. Recovery of penalties.

30. This Act shall be called and may be cited as "The Union Trustee Company of Australia, Limited, Act." Short title of Act.

SCHEDULE.

The Union Trustee Company of Australia, Limited.

I (managing director, as the case may be) do hereby solemnly and sincerely declare :—

That the liability of the members is limited.

That the capital of the company is pounds, divided into
 shares of pounds each.

That the number of shares is

That calls to the amount of have been made under which
the sum of £ has been received.

That the assets of the company other than assets held on trust on
the day of were :—

Government securities	...	...	...	£
Bills of exchange and promissory notes	...	...	...	£
Cash at the banks...	...	...	...	£
Other securities	...	...	...	£
Total				£

That the value of the real and personal property come to the hands of the company as trustees, executors, administrators, receivers, and agents since its registration in the State of New South Wales up to and inclusive of the day of , one thousand nine hundred and , was as follows :—

(	)	Estimated values.
Real property	...	£
Chattels real	...	£
Moneys secured by mortgage of real property	...	£
Moneys secured by mortgage of personal property	...	£
Unsecured debts and claims	...	£
Debentures	...	£
Bank shares	...	£
Shares in other companies (other than bank shares)	...	£
Cash	...	£
Total receipts		£

That

The Union Trustee Company of Australia, Limited.

That from the date of the registration of the company in the State of New South Wales to the , one thousand nine hundred and , the following are the amounts of—

Real property conveyed to beneficiaries	...	£
Cash paid to beneficiaries as corpus	...	£
Cash paid to beneficiaries as income	...	£
Cash applied in payments of debts	...	£
Cash applied in payment of administration expenses	... ..	£
Commission retained	... ..	£

Total expenditure ... £

That the investments and moneys held by the company upon trust on the day of , one thousand nine hundred and , were as follows :—

Real property	... ..	£
Chattels real	... ..	£
Mortgages	... ..	£
Debentures...	... ..	£
Bank shares	... ..	£
Shares in other companies	... ..	£
Money on deposit with banks and other companies	... ..	£
Cash on hand	... ..	£

Total ... £

And I make this solemn declaration as to the matters aforesaid, conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

By Authority :

WILLIAM APPLEGATE GULLICK, Government Printer, Sydney, 1914.

[Is.]

I Certify that this PRIVATE BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. L. S. COOPER,
Acting Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 9th December, 1914.*

New South Wales.



ANNO QUINTO

GEORGII V REGIS.

An Act to confer powers upon the Union Trustee
Company of Australia, Limited. [Assented to,
11th December, 1914.]

WHEREAS in this State it is often difficult to Preamble.
procure proper persons to undertake the onerous
and responsible duties of trustee, executor, or adminis-
trator: And whereas the deaths, resignations, and
absence from the State of executors, trustees, and others
filling similar offices are often attended with great dis-
advantage and loss to the estates with the administration
of which they are entrusted: And whereas it is desirable
for the purpose of obtaining regularity and security in
the

The Union Trustee Company of Australia, Limited.

the administration of trust estates that permanent corporations should be empowered to fill the offices of trustee, executor, administrator, receiver, agent, and other like offices: And whereas a certain company styled "The Union Trustee Company of Australia, Limited" (hereinafter referred to as the said company), and formed and registered under the provisions of the Companies Acts in force in the State of Victoria, has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1899, with a capital of two hundred and fifty thousand pounds, divisible into one hundred thousand shares of two pounds ten shillings each, for the purpose of undertaking the duties of such offices as aforesaid for a commission: And whereas the said company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other states: And whereas it is expedient that the necessary powers should be conferred upon the said company (hereinafter called the company), in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, and as agents, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King'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:—

Company
may act
as executor
and obtain
probate.

1. Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and effectually as any other executor.

2.

The Union Trustee Company of Australia, Limited.

2. It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

3. Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the said company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the said company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the said company should not act in the trusts of his will.

Persons entitled to probate may authorise company to obtain administration with will annexed.

4. It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate as his or her next of kin to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

5. It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

The Union Trustee Company of Australia, Limited.

Court to act on affidavit of managing directors, manager, or acting manager, on application for probate or administration.

6. In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the managing director, manager, or acting manager, shall be received, instead of any affidavit required by any Charter, Act of Parliament, or rule of court to be made by persons making application for probate or letters of administration.

Assets of company to be liable for proper administration of estates and no bond to be required when paid-up capital is £25,000, of which £20,000 is invested in Government securities.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable.

Company may be appointed trustee, receiver, or guardian or committee of estate.

8. It shall be lawful for any court or judge or person now or hereafter having power to appoint trustees, receivers, committees of the estates of persons of unsound mind, or guardians of the estates of infants, in any case to appoint the company, either alone or jointly with any other corporation or any person, to be trustee, receiver, committee or guardian as the case may be, and upon any such appointment all the capital of the company, both paid and unpaid, and all other assets of the company, and the managing director, manager, or acting manager, as the case may be, and the directors and their respective estates shall be liable for the proper discharge of the duties of the office either of trustee, receiver,

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receiver, committee, or guardian, as the case may be, and so long as the company shall possess a paid-up capital of not less than twenty-five thousand pounds, of which paid-up capital twenty thousand pounds shall be invested as aforesaid, no bond or recognizance for the proper discharge of such duties shall be required to be given by or on behalf of the company: Provided that the company shall not be so appointed trustee of any deed or will which shall forbid the appointment of a company as trustee thereof, nor in any case in which the majority of the persons who shall be beneficially interested shall not consent to such appointment, unless the consent of the chief or any other judge in equity or the judge in probate of the Supreme Court shall have been first obtained.

9. It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution by the managing director, manager, acting manager, or by any two of the directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the company which cannot by law be delegated or performed by attorney.

Company may act under power of attorney by managing director, acting manager, or two directors.

10. It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such death or revocation.

Executor, administrator, or trustee may delegate trusts to company.

11.

The Union Trustee Company of Australia, Limited.

Executors or administrators, with the consent of judge, may appoint company to discharge duties.

11. It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the managing directors, manager, or acting manager as the case may be, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator.

Application for consent to be by motion

12. Every application to the court or any judge shall be by motion, and notice of the intended application shall be advertised in a daily newspaper published in Sydney at least seven days before the making thereof; and if the application shall be made by the executor or administrator of any testator or intestate who shall have died in New South Wales, a like notice shall also be advertised once in some newspaper, if any, published in the district in which such testator or intestate shall have resided, and the court or any judge may require any person resident in New South Wales and entitled to the immediate receipt of any of the income or corpus of the estate in respect of which the application is made to be served with notice thereof, and the costs of such application shall be in the discretion of the court or judge and may be ordered to be paid out of the estate.

Managing director, manager, or acting manager may attend on behalf of company and shall be personally responsible to court.

13. Whenever an executor, administrator, trustee, receiver, committee, or guardian is or shall be required by any law, charter, Act of Parliament, or rule of court to attend in person any court of justice or elsewhere, it shall be lawful for the company to attend by its managing director, manager or acting manager, and all affidavits, statements of defence, or other statements required

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required by law to be made on oath may be made and sworn on behalf of the company by its managing director, manager, or acting manager, and whenever probate or letters of administration shall have been granted to the company, and whenever the company shall be appointed and shall act as trustee, receiver, committee, or guardian, the managing director, manager, or acting manager as the case may be, and directors in their own proper persons and estates shall be individually and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process to all courts having jurisdiction in that behalf in the event of disobedience to the rules, orders, and decrees of such courts made against the company in the same manner and to the same extent as if such managing director, manager, or acting manager, or directors had personally obtained probate or letters of administration and had acted as executor or administrator, trustee, receiver, committee, or guardian, and as if the rule, order, or decree had been made against them personally instead of against the company; but notwithstanding such personal responsibility of the said managing director, manager, or acting manager, or directors, the capital, both paid and unpaid, and all the assets of the company shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company or any of its officers, whether such trusts or duty be implied by law or expressly conferred by the instrument under which the company shall act; and no person shall be appointed a director or manager of the said company unless he is a bona fide resident of either the State of New South Wales or the State of Victoria, and any person being a director or manager of the said company who ceases to reside in either of such states shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided by the articles of association for filling casual vacancies.

The Union Trustee Company of Australia, Limited.

Company to
be paid a
commission
on moneys
received.

14. The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, or guardian, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every hundred pounds of the corpus or capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in possession of the company representing the estate upon which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

Company
may be re-
moved from
office by
court.

15. Whenever the company shall have been appointed executor, administrator, trustee, receiver, committee, guardian, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, committee, guardian or attorney.

16.

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16. It shall be lawful for any trustee cestui que, trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the managing director, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application
of trustee
cestui que,
trust, &c.

17. It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all the books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him to make the said examination, and the said judge shall have

Judge may
order audit
in any estate
committed to
company.

The Union Trustee Company of Australia, Limited.

have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

Voluntary winding up of company or disposal of shares may be restrained by judge.

18. So long as any estate, in respect of which the company is executor, administrator, trustee, committee, or guardian, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Judge may order winding up of company.

19. If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of capital authorised by this Act to be called up has been lost by the company, it shall be lawful for such judge, upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Provision as to liability of directors and shareholders.

20. The following provisions with respect to the liability of directors and shareholders in the company shall be and remain in force notwithstanding any alteration which may be made in its articles of association:—

No member shall hold more than one thousand shares in his own right: Provided that if the capital of the company shall be increased by the issue of new shares the number of shares which may be held by each member shall be proportionately increased. No more than one pound ten shillings 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.

In

The Union Trustee Company of Australia, Limited.

In the event of the company being wound up, every person who has been a director of the company at any time within the period of two years preceding the commencement of the winding up shall be liable for the balance unpaid on every share which he may have transferred during such two years, in addition to his liability upon any such shares held by him at the commencement of the winding up in the event of the holder or holders of such shares being unable to pay the said balance per share in full.

The capital of the company shall be and remain divided into shares of two pounds ten shillings each, and the number of shares in the company shall not be at any time reduced to less than one hundred thousand.

21. All moneys which form part of any estate of which at any time the company shall be executor, administrator, or trustee, and which moneys shall remain unclaimed by the person entitled to the same for a period of five years after the time when the same shall have become payable to such person, except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall, together with interest at current rates on fixed deposits in banks, be paid by the company into the State Treasury to be placed to the credit of a fund to be called the testamentary and trust fund, distinguishing the particular estates in respect of which such moneys shall have been paid, and the Treasurer shall from time to time invest such moneys in the purchase of Government debentures or stock to be placed to the credit of the said testamentary and trust fund, distinguishing in the ledger the particular estate in respect of which such moneys shall have been invested; and the interest payable on such debentures or stock shall be placed to the credit of the said fund, and the said Treasurer's said account in the ledger shall be an official and not a nominal account, and in all transfers of the said debentures and stock by the said Treasurer he shall be so styled

Moneys
remaining
unclaimed for
five years to
be paid into
Treasury.

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styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of such sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding *five* pounds for every day while such default continues, and every director and managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Persons
entitled to
moneys in
testamentary
and trust
funds may
apply to
judge.

22. It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1898; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

23.

The Union Trustee Company of Australia, Limited.

23. It shall be lawful for the Treasurer after demand in writing addressed to the managing director, manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply to the said judge in a summary way, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application of
Treasurer.

24. The managing director, manager, or acting manager of the company shall during the months of March and September in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit, of the receipts, expenditure, and investments of and in all estates and property held by the company in trust up to the twenty-eighth day of February or thirty-first day of August then last past; such declaration shall within seven days after the making thereof be filed in the office of the Master in Equity, and a copy of such declaration shall be put up in a conspicuous place in the registered office of the company and in every branch office or place where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company

Returns to be
made by
company to
be filed in
registered
office of
company and
its branches.

The Union Trustee Company of Australia, Limited.

company shall be liable to a penalty not exceeding *five* pounds for every day whilst such default continues, and every managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Appeal from judge.

25. Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges.

Act not to preclude other companies from applying for similar powers to those conferred by this Act.

26. Nothing in this Act contained shall be deemed to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act.

Settlors or testators may appoint their own solicitors.

27. Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, but in such case the company shall not be liable for the negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business.

Incorporation and powers of company except so far as specifically altered to remain.

28. Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise effect the incorporation of the company.

29.

The Union Trustee Company of Australia, Limited.

29. Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace. Recovery of penalties.

30. This Act shall be called and may be cited as "The Union Trustee Company of Australia, Limited, Act." Short title of Act.

SCHEDULE.

The Union Trustee Company of Australia, Limited.

I (managing director, as the case may be) do hereby solemnly and sincerely declare :—

That the liability of the members is limited.

That the capital of the company is pounds, divided into shares of pounds each.

That the number of shares is

That calls to the amount of have been made under which the sum of £ has been received.

That the assets of the company other than assets held on trust on the day of were :—

Government securities	...	...	...	£
Bills of exchange and promissory notes	...	...	...	£
Cash at the banks...	...	...	...	£
Other securities	...	...	...	£
Total	...	...	...	£

That the value of the real and personal property come to the hands of the company as trustees, executors, administrators, receivers, and agents since its registration in the State of New South Wales up to and inclusive of the day of , one thousand nine hundred and , was as follows :—

(	)	Estimated values.
Real property	...	£
Chattels real	...	£
Moneys secured by mortgage of real property	...	£
Moneys secured by mortgage of personal property	...	£
Unsecured debts and claims	...	£
Debentures	...	£
Bank shares	...	£
Shares in other companies (other than bank shares)	...	£
Cash	...	£
Total receipts	...	£

That

The Union Trustee Company of Australia, Limited.

That from the date of the registration of the company in the State of New South Wales to the , one thousand nine hundred and , the following are the amounts of—

Real property conveyed to beneficiaries ...	£
Cash paid to beneficiaries as corpus ...	£
Cash paid to beneficiaries as income ...	£
Cash applied in payments of debts ...	£
Cash applied in payment of administration expenses ...	£
Commission retained ...	£

Total expenditure ... £

That the investments and moneys held by the company upon trust on the day of , one thousand nine hundred and , were as follows:—

Real property ...	£
Chattels real ...	£
Mortgages ...	£
Debentures... ...	£
Bank shares ...	£
Shares in other companies ...	£
Money on deposit with banks and other companies ...	£
Cash on hand ...	£

Total ... £

And I make this solemn declaration as to the matters aforesaid, conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

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

G. STRICKLAND,

State Government House,

Governor.

Sydney, 11th December, 1914.

Legislative Council.

1914.

A BILL

To confer powers upon the Union Trustee
Company of Australia, Limited.

(As agreed to in Select Committee.)

WHEREAS in this State it is often difficult to procure proper persons to undertake the onerous and responsible duties of trustee, executor, or administrator : And whereas the deaths, resignations, and
5 absence from the State of executors, trustees, and others filling similar offices are often attended with great disadvantage and loss to the estates with the administration of which they are entrusted : And whereas it is desirable for the purpose of obtaining regularity and security in
13453 c 118— the

the administration of trust estates that permanent corporations should be empowered to fill the offices of trustee, executor, administrator, receiver, agent, and other like offices: And whereas a certain company styled "The Union Trustee Company of Australia; Limited" (hereinafter referred to as the said company), and formed and registered under the provisions of the Companies Acts in force in the State of Victoria, has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1899, with a capital of two hundred and fifty thousand pounds, divisible into one hundred thousand shares of two pounds ten shillings each, for the purpose of undertaking the duties of such offices as aforesaid for a commission: And whereas the said company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other states: And whereas it is expedient that the necessary powers should be conferred upon the said company (hereinafter called the company), in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, and as agents, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King'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:—

Company
may act
as executor
and obtain
probate.

1. Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and effectually as any other executor.

2.

- 2.** It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.
- 3.** Any person or persons named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the said company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the said company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the said company should not act in the trusts of his will.
- 4.** It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate as his or her next of kin to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.
- 5.** It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

Persons entitled to probate may authorise company to obtain administration with will annexed.

Persons entitled to obtain letters of administration may authorise the company to do so.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

Court to act on affidavit of managing directors, manager, or acting manager, on application for probate or administration.

Assets of company to be liable for proper administration of estates and no bond to administer to be required when paid-up capital is £25,000, of which £20,000 is invested in Government securities.

Company may be appointed trustee, receiver, or guardian or committee of estate.

6. In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the managing director, manager, or acting manager, shall be received, instead of any affidavit required by any Charter, Act of Parliament, or rule of court to be made by persons making application for probate or letters of administration. 5

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable. 10 15 20 25

8. It shall be lawful for any court or judge or person now or hereafter having power to appoint trustees, receivers, committees of the estates of persons of unsound mind, or guardians of the estates of infants, in any case to appoint the company, either alone or jointly with any other corporation or any person, to be trustee, receiver, committee or guardian as the case may be, and upon any such appointment all the capital of the company, both paid and unpaid, and all other assets of the company, and the managing director, manager, or acting manager, as the case may be, and the directors and their respective estates shall be liable for the proper discharge of the duties of the office either of trustee, receiver, 30 35 40

receiver, committee, or guardian, as the case may be, and so long as the company shall possess a paid-up capital of not less than twenty-five thousand pounds, of which paid-up capital twenty thousand pounds shall be
5 invested as aforesaid, no bond or recognizance for the proper discharge of such duties shall be required to be given by or on behalf of the company: Provided that the company shall not be so appointed trustee of any deed or will which shall forbid the appointment of a
10 company as trustee thereof, nor in any case in which the majority of the persons who shall be beneficially interested shall not consent to such appointment, unless the consent of the chief or any other judge in equity or the judge in probate of the Supreme Court shall have been
15 first obtained.

9. It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed attorney for any person or any corporation, and all the
20 powers conferred upon the company by any power of attorney may be exercised and carried into execution by the managing director, manager, acting manager, or by any two of the directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of
25 the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the company which cannot by law be
30 delegated or performed by attorney.

Company may act under power of attorney by managing director, acting manager, or two directors.

10. It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as his attorney all such trusts and powers as may by law be
35 delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such
40 death or revocation.

Executor, administrator, or trustee may delegate trusts to company.

Executors or administrators, with the consent of judge, may appoint company to discharge duties.

11. It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the managing directors, manager, or acting manager as the case may be, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator. 5 10 15

Application for consent to be by motion

12. Every application to the court or any judge shall be by motion, and notice of the intended application shall be advertised in a daily newspaper published in Sydney at least seven days before the making thereof; and if the application shall be made by the executor or administrator of any testator or intestate who shall have died in New South Wales, a like notice shall also be advertised once in some newspaper, if any, published in the district in which such testator or intestate shall have resided, and the court or any judge may require any person resident in New South Wales and entitled to the immediate receipt of any of the income or corpus of the estate in respect of which the application is made to be served with notice thereof, and the costs of such application shall be in the discretion of the court or judge and may be ordered to be paid out of the estate. 20 25 30

Managing director, manager, or acting manager may attend on behalf of company and shall be personally responsible to court.

13. Whenever an executor, administrator, trustee, receiver, committee, or guardian is or shall be required by any law, charter, Act of Parliament, or rule of court to attend in person any court of justice or elsewhere, it shall be lawful for the company to attend by its managing director, manager or acting manager, and all affidavits, statements of defence, or other statements required 35 40 45

The Union Trustee Company of Australia, Limited.

required by law to be made on oath may be made and sworn on behalf of the company by its managing director, manager, or acting manager, and whenever probate or letters of administration shall have been
5 granted to the company, and whenever the company shall be appointed and shall act as trustee, receiver, committee, or guardian, the managing director, manager, or acting manager as the case may be, and directors in their own proper persons and estates shall be individually
10 and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process to all courts having jurisdiction in that behalf in the event of
15 disobedience to the rules, orders, and decrees of such courts made against the company in the same manner and to the same extent as if such managing director, manager, or acting manager, or directors had personally obtained probate or letters of administration and had
20 acted as executor or administrator, trustee, receiver, committee, or guardian, and as if the rule, order, or decree had been made against them personally instead of against the company; but notwithstanding such personal responsibility of the said managing director, manager, or
25 acting manager, or directors, the capital, both paid and unpaid, and all the assets of the company shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company
30 or any of its officers, whether such trusts or duty be implied by law or expressly conferred by the instrument under which the company shall act; and no person shall be appointed a director or manager of the said company unless he is a bona fide resident of either
35 the State of New South Wales or the State of Victoria, and any person being a director or manager of the said company who ceases to reside in either of such states shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner
40 provided by the articles of association for filling casual vacancies.

The Union Trustee Company of Australia, Limited.

14. The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as
5 executor, administrator, trustee, receiver, committee, or guardian, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every hundred pounds of the corpus or capital value of
10 any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be
15 payable out of the moneys in possession of the company representing the estate upon which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, com-
20 mittee, guardian, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission
25 charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of
30 such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

Company to be paid a commission on moneys received.

15. Whenever the company shall have been
35 appointed executor, administrator, trustee, receiver, committee, guardian, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor,
40 administrator, trustee, receiver, committee, guardian or attorney.

Company may be removed from office by court.

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16. It shall be lawful for any trustee cestui que, trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the managing director, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application
of trustee
cestui que,
trust, &c.

17. It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all the books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him to make the said examination, and the said judge shall have

Judge may
order audit
in any estate
committed to
company.

The Union Trustee Company of Australia, Limited.

have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

18. So long as any estate, in respect of which the company is executor, administrator, trustee, committee, or guardian, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Voluntary winding up of company or disposal of shares may be restrained by judge.

19. If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of capital authorised by this Act to be called up has been lost by the company, it shall be lawful for such judge, upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Judge may order winding up of company.

20. The following provisions with respect to the liability of directors and shareholders in the company shall be and remain in force notwithstanding any alteration which may be made in its articles of association :—

Provision as to liability of directors and shareholders.

30 No member shall hold more than one thousand shares in his own right : Provided that if the capital of the company shall be increased by the issue of new shares the number of shares which may be held by each member shall be proportionately increased. **35** No more than one pound ten shillings 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 **40** by him.

In

5 In the event of the company being wound up, every
person who has been a director of the company
at any time within the period of two years pre-
ceding the commencement of the winding up
shall be liable for the balance unpaid on every
share which he may have transferred during
such two years, in addition to his liability upon
any such shares held by him at the commence-
ment of the winding up in the event of the
holder or holders of such shares being unable
to pay the said balance per share in full.

10 The capital of the company shall be and remain
divided into shares of two pounds ten shillings
each, and the number of shares in the company
shall not be at any time reduced to less than
one hundred thousand.

21. All moneys which form part of any estate of
which at any time the company shall be executor,
administrator, or trustee, and which moneys shall
20 remain unclaimed by the person entitled to the same
for a period of five years after the time when the same
shall have become payable to such person, except where
payment has been or shall be restrained by the injunc-
tion of some court of competent jurisdiction, shall,
25 together with interest at current rates on fixed deposits
in banks, be paid by the company into the State
Treasury to be placed to the credit of a fund to be called
the testamentary and trust fund, distinguishing the
particular estates in respect of which such moneys shall
30 have been paid, and the Treasurer shall from time to
time invest such moneys in the purchase of Government
debentures or stock to be placed to the credit of the said
testamentary and trust fund, distinguishing in the
ledger the particular estate in respect of which such
35 moneys shall have been invested; and the interest
payable on such debentures or stock shall be placed to
the credit of the said fund, and the said Treasurer's said
account in the ledger shall be an official and not a
nominal account, and in all transfers of the said deben-
40 tures and stock by the said Treasurer he shall be so
styled

Moneys
remaining
unclaimed for
five years to
be paid into
Treasury.

styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of such sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding *five* pounds for every day while such default continues, and every director and managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Persons entitled to moneys in testamentary and trust funds may apply to judge.

22. It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of applications to the said court under the Trustee Act of 1898; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct.

23.

23. It shall be lawful for the Treasurer after demand in writing addressed to the managing director, manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply to the said judge in a summary way, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application of
Treasurer.

24. The managing director, manager, or acting manager of the company shall during the months of March and September in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit, of the receipts, expenditure, and investments of and in all estates and property held by the company in trust up to the twenty-eighth day of February or thirty-first day of August then last past; such declaration shall within seven days after the making thereof be filed in the office of the Master in Equity, and a copy of such declaration shall be put up in a conspicuous place in the registered office of the company and in every branch office or place where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company

Returns to be
made by
company to
be filed in
registered
office of
company and
its branches.

company shall be liable to a penalty not exceeding *five* pounds for every day whilst such default continues, and every managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty. 5

Appeal from judge.

25. Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges.

Act not to preclude other companies from applying for similar powers to those conferred by this Act.

26. Nothing in this Act contained shall be deemed to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act. 20

Settlors or testators may appoint their own solicitors.

27. Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, but in such case the company shall not be liable for the negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business. 25

Incorporation and powers of company except so far as specifically altered to remain.

28. Except so far as is herein expressly provided, the company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise effect the incorporation of the company. 35

29.

40

29. Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace. Recovery of penalties.

30. This Act shall be called and may be cited as Short title of Act.
5 "The Union Trustee Company of Australia, Limited, Act."

SCHEDULE.

The Union Trustee Company of Australia, Limited.

I (managing director, as the case may be) do hereby solemnly and
10 sincerely declare :—

That the liability of the members is limited.

That the capital of the company is pounds, divided into
 shares of pounds each.

That the number of shares is

15 That calls to the amount of have been made under which
the sum of £ has been received.

That the assets of the company other than assets held on trust on
the day of were :—

20	Government securities	...	...	...	£
	Bills of exchange and promissory notes	...	...	...	£
	Cash at the banks...	...	...	...	£
	Other securities	...	...	...	£

Total £

25 That the value of the real and personal property come to the hands
of the company as trustees, executors, administrators, receivers, and
agents since its registration in the State of New South Wales up to
and inclusive of the day of , one thousand nine
hundred and , was as follows :—

30	(	)	Estimated values.
	Real property	...	£
	Chattels real	...	£
	Moneys secured by mortgage of real property	...	£
	Moneys secured by mortgage of personal	...	£
35	property	...	£
	Unsecured debts and claims	...	£
	Debentures	...	£
	Bank shares	...	£
	Shares in other companies (other than bank	...	£
40	shares)	...	£
	Cash	...	£

Total receipts £

That

The Union Trustee Company of Australia, Limited.

That from the date of the registration of the company in the State of New South Wales to the , one thousand nine hundred and , the following are the amounts of—

Real property conveyed to beneficiaries ...	£	
Cash paid to beneficiaries as corpus ...	£	5
Cash paid to beneficiaries as income ...	£	
Cash applied in payments of debts ...	£	
Cash applied in payment of administration expenses ...	£	
Commission retained ...	£	10
<hr/>		
Total expenditure ...	£	

That the investments and moneys held by the company upon trust on the day of , one thousand nine hundred and , were as follows:—

Real property ...	£	15
Chattels real ...	£	
Mortgages ...	£	
Debentures... ...	£	
Bank shares ...	£	
Shares in other companies ...	£	20
Money on deposit with banks and other companies ...	£	
Cash on hand ...	£	
<hr/>		
Total ...	£	

And I make this solemn declaration as to the matters aforesaid, 25 conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.

Legislative Council.

1914.

A BILL

To confer powers upon the Union Trustee
Company of Australia, Limited.

WHEREAS in this State it is often difficult to procure proper persons to undertake the onerous and responsible duties of trustee, executor, or administrator : And whereas the deaths, resignations, and absence from the State of executors, trustees, and others filling similar offices are often attended with great disadvantage and loss to the estates with the administration of which they are entrusted : And whereas it is desirable for the purpose of obtaining regularity and security in the

Preamble.

the administration of trust estates that permanent corporations should be empowered to fill the offices of trustee, executor, administrator, receiver, agent, and other like offices: And whereas a certain company styled "The Union Trustee Company of Australia, Limited" (hereinafter referred to as the said company), and formed and registered under the provisions of the Companies Acts in force in the State of Victoria, has been duly registered in the State of New South Wales under the provisions of the Companies (Amendment) Act, 1899, with a capital of two hundred and fifty thousand pounds, divisible into one hundred thousand shares of two pounds ten shillings each, for the purpose of undertaking the duties of such offices as aforesaid for a commission: And whereas the said company has from time to time been engaged and is now engaged in the administration of estates comprising assets in this State and in the State of Victoria and in other states: And whereas it is expedient that the necessary powers should be conferred upon the said company (hereinafter called the company), in order to enable it to act as executor, administrator, administrator with the will annexed, trustee, receiver, committee of the estates of persons of unsound mind, and as agents, and to perform and discharge all the duties of such offices and to receive remuneration therefor, and to confer upon the company all such privileges and powers as are necessary or expedient for the purposes aforesaid: Be it therefore enacted by the King'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:—

Company
may act
as executor
and obtain
probate.

1. Whenever the company has been or shall be named, either alone or jointly with any other corporation or any person, as executor in the last will and testament, or in the codicil to the last will and testament, of any testator, it shall be lawful for the company to act as executor, and to apply for and obtain probate of the will of the testator, and to perform and to discharge all other the acts and duties of an executor as fully and effectually as any other executor.

2.

2. It shall be lawful for any person or persons entitled to obtain letters of administration with the will of any testator annexed of the estate of such testator to authorise the company, either alone or jointly with any other corporation or any person, to apply for and to obtain letters of administration with the will annexed, which may be granted to the company upon its own application when so authorised.

Persons entitled to obtain letters of administration C.T.A. may authorise the company to do so.

3. Any persons or person named expressly or by implication as executors or executor who would be entitled to obtain probate of the will of any testator without reserving leave to any other person to apply for probate may instead of themselves or himself applying for probate authorise the said company to apply to the Supreme Court for administration with the will annexed, and administration with the will annexed may be granted to the said company upon its own application when so authorised unless the testator shall by his will have expressed his desire that the office of executor should not be delegated, or that the said company should not act in the trusts of his will.

Persons entitled to probate may authorise company to obtain administration with will annexed.

4. It shall be lawful for any person or persons entitled to obtain letters of administration of the estate of any intestate as his or her next of kin to authorise the company to apply for such letters of administration, either alone or jointly with any other corporation, or any person or persons so entitled to obtain such letters of administration, and administration of the estate of the intestate may be granted to the company, either alone or jointly as aforesaid, upon its own application when so authorised.

Persons entitled to obtain letters of administration may authorise the company to do so.

5. It shall be lawful for the company, where the administration of any estate with or without the will annexed has been granted to it, either alone or jointly with any other corporation or any person, to do and perform all acts and duties which belong to the office of the administrator, or administrator with the will annexed, as the case may be, notwithstanding its incorporation.

Company on being granted letters of administration may perform all acts which belong to the office of administrator, notwithstanding its incorporation.

Court to act on affidavit of managing directors, manager, or acting manager, on application for probate or administration.

6. In all cases in which the company is empowered under this Act to apply for probate or for letters of administration, an affidavit made by the managing director, manager, or acting manager, shall be received, instead of any affidavit required by any Charter, Act of Parliament, or rule of court to be made by persons making application for probate or letters of administration. 5

Assets of company to be liable for proper administration of estates and no bond to administer to be required when paid-up capital is £25,000, of which £20,000 is invested in Government securities.

7. All the capital, both paid and unpaid, of which paid-up capital twenty thousand pounds shall be invested 10 in the purchase of debentures or inscribed stock in such of the public funds of the State as the directors of the company may select, in the name of the Treasurer of the State in trust for the company, but transferable only with the joint consent of the said Treasurer and the 15 company, or upon the order of the Supreme Court or a judge thereof, and all other assets of the company, shall be liable for the proper administration of all estates of which the company shall act as executor or administrator, and no bond for the due administration of any estate 20 shall be required to be given by or on behalf of the company, except in respect of estates exceeding twenty thousand pounds in value, in which the said court or a judge thereof shall otherwise order, and all interest and income to accrue from time to time from or in respect 25 of all such debentures and inscribed stock shall be paid by the said Treasurer to the company as and when the same shall respectively become payable.

Company may be appointed trustee, receiver, or guardian or committee of estate,

8. It shall be lawful for any court or judge or person now or hereafter having power to appoint 30 trustees, receivers, committees of the estates of persons of unsound mind, or guardians of the estates of infants, in any case to appoint the company, either alone or jointly with any other corporation or any person, to be trustee, receiver, committee or guardian as the case may 35 be, and upon any such appointment all the capital of the company, both paid and unpaid, and all other assets of the company, and the managing director, manager, or acting manager, as the case may be, and the directors and their respective estates shall be liable for the proper 40 discharge of the duties of the office either of trustee, receiver,

receiver, committee, or guardian, as the case may be, and so long as the company shall possess a paid-up capital of not less than twenty-five thousand pounds, of which paid-up capital twenty thousand pounds shall be
5 invested as aforesaid, no bond or recognizance for the proper discharge of such duties shall be required to be given by or on behalf of the company: Provided that the company shall not be so appointed trustee of any deed or will which shall forbid the appointment of a
10 company as trustee thereof, nor in any case in which the majority of the persons who shall be beneficially interested shall not consent to such appointment, unless the consent of the chief or any other judge in equity or the judge in probate of the Supreme Court shall have been
15 first obtained.

9. It shall be lawful for the company to act, either alone or jointly with any other corporation or any person, as attorney, whenever it shall be appointed by deed
20 attorney for any person or any corporation, and all the powers conferred upon the company by any power of attorney may be exercised and carried into execution by the managing director, manager, acting manager, or by any two of the directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of
25 the company, shall be liable for the due execution of the powers so conferred upon the company: Provided always that nothing herein contained shall be deemed to authorise any person, company, or corporation to confer any power upon the company which cannot by law be
30 delegated or performed by attorney.

Company may act under power of attorney by managing director, acting manager, or two directors.

10. It shall be lawful for any executor, administrator, or trustee by deed to delegate to the company, either alone or jointly with any other corporation or any person, as
35 his attorney all such trusts and powers as may by law be delegated, and all acts done by the company within the scope of such delegation shall, in favour of any persons dealing with the company without notice of death or revocation of authority by such executor, administrator, or trustee, be valid and effectual notwithstanding such
40 death or revocation.

Executor, administrator, or trustee may delegate trusts to company.

Executors or administrators, with the consent of judge, may appoint company to discharge duties.

11. It shall be lawful for the Supreme Court or any judge thereof sitting in its equity or probate jurisdiction, on the application of any executor or administrator acting under any probate or letters of administration granted either before or after the coming into operation of this Act, to appoint the company, either alone or jointly with any other corporation or any person, to be administrator in his place or stead, and thereupon the company shall have the same powers and authorities as if it had been the original executor or administrator as the case may be ; and in every such case all the capital, both paid and unpaid, and all other assets of the company, and the managing directors, manager, or acting manager as the case may be, and the directors and their respective estates, shall be liable for the due administration of the estates of which the company shall be so appointed administrator. 5 10 15

Application for consent to be by motion.

12. Every application to the court or any judge shall be by motion, and notice of the intended application shall be advertised in a daily newspaper published in Sydney at least seven days before the making thereof ; and if the application shall be made by the executor or administrator of any testator or intestate who shall have died in New South Wales, a like notice shall also be advertised once in some newspaper, if any, published in the district in which such testator or intestate shall have resided, and the court or any judge may require any person resident in New South Wales and entitled to the immediate receipt of any of the income or corpus of the estate in respect of which the application is made to be served with notice thereof, and the costs of such application shall be in the discretion of the court or judge and may be ordered to be paid out of the estate. 20 25 30

Managing director, manager, or acting manager may attend on behalf of company and shall be personally responsible to court.

13. Whenever an executor, administrator, trustee, receiver, committee, or guardian is or shall be required by any law charter, Act of Parliament, or rule of court to attend in person any court of justice or elsewhere, it shall be lawful for the company to attend by its managing director, manager or acting manager, and all affidavits, statements of defence, or other statements required 35 45

required by law to be made on oath may be made and sworn on behalf of the company by its managing director, manager, or acting manager, and whenever probate or letters of administration shall have been
5 granted to the company, and whenever the company shall be appointed and shall act as trustee, receiver, committee, or guardian, the managing director, manager, or acting manager as the case may be, and directors in their own proper persons and estates shall be individually
10 and collectively responsible for the due administration of the estates entrusted to the company, and shall in their own proper persons be liable by process of attachment, commitment for contempt, or by other process to all courts having jurisdiction in that behalf in the event of
15 disobedience to the rules, orders, and decrees of such courts made against the company in the same manner and to the same extent as if such managing director, manager, or acting manager, or directors had personally obtained probate or letters of administration and had
20 acted as executor or administrator, trustee, receiver, committee, or guardian, and as if the rule, order, or decree had been made against them personally instead of against the company; but notwithstanding such personal responsibility of the said managing director, manager, or
25 acting manager, or directors, the capital, both paid and unpaid, and all the assets of the company shall remain liable for any loss which may be occasioned by or which may happen through any breach of trust or duty committed by the company
30 or any of its officers, whether such trusts or duty be implied by law or expressly conferred by the instrument under which the company shall act; and no person shall be appointed a director or manager of the said company unless he is a bona fide resident of either the
35 State of New South Wales or the State of Victoria, and any person being a director or manager of the said company who ceases to reside in either of such states shall, upon so ceasing to reside, vacate his office, and such vacancy shall be filled up in the manner provided
40 by the articles of association for filling casual vacancies.

Company to
be paid a
commission
on moneys
received.

14. The company shall be entitled to receive, in addition to all moneys properly expended by it and chargeable against any estate of which the administration shall be committed to the company, whether as executor, administrator, trustee, receiver, committee, or guardian, a commission at a rate to be fixed from time to time by the board of directors of the company, but not to exceed in any case two pounds ten shillings for every hundred pounds of the corpus or capital value of any such estate, and five pounds for every one hundred pounds of the annual income of any such estate received by the company, and of all moneys, whether capital or income, received by the company as an attorney acting under power of attorney, and such commission shall be payable out of the moneys in possession of the company representing the estate upon which the same shall be chargeable, and shall be accepted by the company in full satisfaction of any claim to remuneration for acting as such executor, administrator, receiver, trustee, committee, guardian, or attorney, and no other charges beyond such commission and moneys properly expended by the company shall be made or allowed: Provided that if in any estate any judge in equity, or judge in probate, shall be of opinion that the rate of commission charged is excessive such judge may review any such commission: Provided also that the commission charged by the company against any estate shall not exceed the amount of the published scale of charges of the company at the time when the administration of such estate was committed to the company, nor shall this enactment prevent the payment of any commission directed by a testator in his will either in addition to or in lieu of the commission hereinbefore authorised.

Company
may be re-
moved from
office by
court.

15. Whenever the company shall have been appointed executor, administrator, trustee, receiver, committee, guardian, or attorney, it shall be subject in all respects to the same control, and to removal or restraint from acting and generally to the jurisdiction of the courts, in the same manner as any other executor, administrator, trustee, receiver, committee, guardian or attorney.

16.

16. It shall be lawful for any trustee cestui que, trust, executor, legatee, administrator, next of kin, or creditor entitled to or interested in any estate which shall for the time being be under the management or control of the company, after demand in writing made to the managing director, manager, or acting manager of the company, for a sufficient account of the property and assets of which such estate shall consist, and of the disposal and expenditure thereof or thereout; and upon non-compliance with such demand within a reasonable time, to apply to any judge in equity or judge in probate of the Supreme Court in a summary manner upon motion after notice to the company for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account or that a sufficient account had been furnished, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such orders as to costs either against the company or against the applicant, or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application
of trustee
cestui que,
trust, &c.

17. It shall be lawful for the said judge in equity or judge in probate, upon the making of any application under the last preceding clause, to order, in addition to or in substitution for any account to be rendered by the company, that a person to be named in such order shall examine the books and accounts of the company in reference to the estate as to which the order is made, and in that case the directors and officers of the company shall deliver to the person named in such order a list of all the books kept by the company, and shall produce to such person at the office of the company at all reasonable times when required all books and accounts, vouchers, papers, and other documents of the company relating to such estate, and shall afford him all necessary information and all other necessary facilities for enabling him to make the said examination, and the said judge shall have

Judge may
order audit
in any estate
committed to
company.

have the same power over the costs of such examination as is given by the last preceding section over the costs of an application under that section.

Voluntary winding up of company or disposal of shares may be restrained by judge.

18. So long as any estate, in respect of which the company is executor, administrator, trustee, committee, or guardian, shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily unless with the sanction of the said judge, and it shall be lawful for any person interested in such estate, or who may have any claim in respect thereof, to apply to the said judge in a summary way by motion to restrain any director or any shareholder from disposing of any shares which such director or shareholder may hold in the company, or to restrain the winding up voluntarily of the company, and the said judge shall have power to make such order upon such application as the circumstances of the case shall appear to the said judge to require.

Judge may order winding up of company.

19. If it be proved at any time to the satisfaction of any judge in equity or judge in probate that three-fourths or more of the amount of capital authorised by this Act to be called up has been lost by the company, it shall be lawful for such judge, upon the application of any member, creditor, or cestui que trust of the company, to make an order for the winding up of the company.

Provision as to liability of directors and shareholders.

20. The following provisions with respect to the liability of directors and shareholders in the company shall be and remain in force notwithstanding any alteration which may be made in its articles of association:—

No member shall hold more than one thousand shares in his own right: Provided that if the capital of the company shall be increased by the issue of new shares the number of shares which may be held by each member shall be proportionately increased. No more than one pound ten shillings 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.

In

5 In the event of the company being wound up, every
person who has been a director of the company
at any time within the period of two years pre-
ceding the commencement of the winding up
shall be liable for the balance unpaid on every
share which he may have transferred during
such two years, in addition to his liability upon
any such shares held by him at the commence-
ment of the winding up in the event of the
holder or holders of such shares being unable
to pay the said balance per share in full.

10 The capital of the company shall be and remain
divided into shares of two pounds ten shillings
each, and the number of shares in the company
shall not be at any time reduced to less than
one hundred thousand.

21. All moneys which form part of any estate of
which at any time the company shall be executor,
administrator, or trustee, and which moneys shall
remain unclaimed by the person entitled to the same
for a period of five years after the time when the same
shall have become payable to such person, except where
payment has been or shall be restrained by the injunc-
tion of some court of competent jurisdiction, shall,
together with interest at current rates on fixed deposits
in banks, be paid by the company into the State
Treasury to be placed to the credit of a fund to be called
the testamentary and trust fund, distinguishing the
particular estates in respect of which such moneys shall
have been paid, and the Treasurer shall from time to
time invest such moneys in the purchase of Government
debentures or stock to be placed to the credit of the said
testamentary and trust fund, distinguishing in the
ledger the particular estate in respect of which such
moneys shall have been invested; and the interest
payable on such debentures or stock shall be placed to
the credit of the said fund, and the said Treasurer's said
account in the ledger shall be an official and not a
nominal account, and in all transfers of the said deben-
tures and stock by the said Treasurer he shall be so
styled

Moneys
remaining
unclaimed for
five years to
be paid into
Treasury.

styled without any name, addition, or description, and he shall not sign any such transfers or pay over any of the moneys standing to the credit of the said fund unless an order of any judge in equity or judge in probate directing such transfer and specifying the amount of 5 moneys, debentures, or stock, and the name, description, and addition of the person to whom the proceeds of such sale are to be paid shall be left at the office of the said Treasurer, nor until the purchase money of the debentures or stock to be sold has been received in the 10 Treasury; and the company shall at the end of every six months deliver to the said Treasurer a statement of all such unclaimed moneys which during the preceding six months shall have been in its hands, and distinguishing the several estates in respect of which the same have 15 been received, and setting out the dates and amounts of the several payments of the same under this section; and if the said moneys or any part thereof have not been paid into the Treasury with a statement of the reason for the delay of such payments, and if default 20 is made in compliance with the foregoing provisions of this section, the company shall be liable to a penalty not exceeding *five* pounds for every day while such default continues, and every director and managing director, manager, or acting manager of the company who 25 knowingly and wilfully authorises or permits such default shall incur the like penalty.

Persons
entitled to
moneys in
testamentary
and trust
funds may
apply to
judge.

22. It shall be lawful for any person who shall be entitled to any stock debentures or moneys which shall at any time form part of the said testamentary 30 and trust fund to apply to any judge in equity or judge in probate, upon petition in a summary way, for such order as is in the last-preceding section referred to, and the said judge shall deal with such application as nearly as may be in the same manner as in the case of 35 applications to the said court under the Trustee Act of 1898; and in all cases in which the Treasurer may see fit to appear upon such petition, he shall be entitled to such costs against the applicant or out of the fund as the said judge may direct. 40

23.

23. It shall be lawful for the Treasurer after demand in writing addressed to the managing director, manager, or acting manager of the company for a sufficient account of the property and assets of which any or every estate included in or which ought to be or to have been included in the hereinbefore mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof, of or thereout, to apply to the said judge in a summary way, upon motion after notice to the company, for an account, and if the said judge shall be of opinion that no sufficient account has been rendered by the company, the said judge shall order such account to be rendered by the company as to the said judge shall seem just, or if the said judge shall think that under the circumstances the company was not bound to furnish any account, or that any account furnished by the company was sufficient, it shall be lawful for the said judge to dismiss the application, and the said judge shall have power in all cases to make such order as to costs either against the company or as to payment of costs out of the estate as to the said judge shall seem right.

Order for
account on
application of
Treasurer.

24. The managing director, manager, or acting manager of the company shall during the months of March and September in every year during which the company carries on business, make before some justice of the peace a declaration in the form contained in the Schedule hereto, or as near thereto as circumstances will admit, of the receipts, expenditure, and investments of and in all estates and property held by the company in trust up to the twenty-eighth day of February or thirty-first day of August then last past; such declaration shall within seven days after the making thereof be filed in the office of the Master in Equity, and a copy of such declaration shall be put up in a conspicuous place in the registered office of the company and in every branch office or place where the business of the company is carried on, and shall be given to any member or creditor of the company, or any cestui que trust who applies for the same; and if default is made in compliance with the provisions of this section the company

Returns to be
made by
company to
be filed in
registered
office of
company and
its branches.

company shall be liable to a penalty not exceeding *five* pounds for every day whilst such default continues, and every managing director, manager, or acting manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty. 5

Appeal from judge.

25. Every order made by any judge in equity, or judge in probate, or any other judge under this Act, shall be subject to appeal in the same manner and under the same conditions as other orders of the said judges.

Act not to preclude other companies from applying for similar powers to those conferred by this Act.

26. Nothing in this Act contained shall be deemed 10 to give to the company any right to oppose the granting of similar powers to those conferred upon the company by this Act to any other company or to corporations generally, or to claim or to seek compensation in consequence of such powers being conferred upon any 15 other company, or upon corporations generally, or in the event of provision being made by Parliament for the management of trust estates by a public trustee or department or officer of the Government, or in the event of the repeal of this Act. 20

Settlors or testators may appoint their own solicitors.

27. Where by any settlement, will, codicil, or other testamentary writing, a settlor or testator shall direct that any practising solicitor or solicitors shall conduct the legal business of his or her estate, such solicitor or solicitors shall be entitled to act therein accordingly, 25 but in such case the company shall not be liable for the negligence, misfeasance, nonfeasance, or misconduct of such solicitor or solicitors, and such solicitor or solicitors may be removed by the order of any judge in equity or judge in probate upon the application of the company 30 or of any person interested in the said estate upon cause shown, and then and in such case the said judge may appoint the solicitor or solicitors of the company to conduct such legal business.

Incorporation and powers of company except so far as specifically altered to remain.

28. Except so far as is herein expressly provided, the 35 company shall have and be subject to the same restrictions, liabilities, penalties, privileges, and powers as it has and is subject to under its present incorporation, and this Act shall not otherwise effect the incorporation of the company. 40

29. Any penalty imposed by this Act may be recovered in a summary way before two or more justices of the peace. ^{Recovery of penalties.}

30. This Act shall be called and may be cited as ^{Short title} "The Union Trustee Company of Australia, Limited, ^{of Act.} Act."

SCHEDULE.

The Union Trustee Company of Australia, Limited.

I (managing director, as the case may be) do hereby solemnly and sincerely declare :—

That the liability of the members is limited.

That the capital of the company is pounds, divided into shares of pounds each.

That the number of shares is

15 That calls to the amount of have been made under which the sum of £ has been received.

That the assets of the company other than assets held on trust on the day of were :—

20	Government securities	...	...	...	£
	Bills of exchange and promissory notes	...	...	...	£
	Cash at the banks...	...	...	...	£
	Other securities	...	...	...	£
Total					£

25 That the value of the real and personal property come to the hands of the company as trustees, executors, administrators, receivers, and agents since its registration in the State of New South Wales up to and inclusive of the day of , one thousand nine hundred and , was as follows :—

30	(	)	Estimated values.
	Real property	...	£
	Chattels real	...	£
	Moneys secured by mortgage of real property	...	£
	Moneys secured by mortgage of personal property	...	£
35	Unsecured debts and claims	...	£
	Debentures	...	£
	Bank shares	...	£
	Shares in other companies (other than bank shares)	...	£
40	Cash	...	£
Total receipts			£

That

The Union Trustee Company of Australia, Limited.

That from the date of the registration of the company in the State of New South Wales to the , one thousand nine hundred and , the following are the amounts of—

Real property conveyed to beneficiaries ...	£	
Cash paid to beneficiaries as corpus ...	£	5
Cash paid to beneficiaries as income ...	£	
Cash applied in payments of debts ...	£	
Cash applied in payment of administration expenses ...	£	
Commission retained ...	£	10
<hr/>		
Total expenditure ...	£	

That the investments and moneys held by the company upon trust on the day of , one thousand nine hundred and , were as follows:—

Real property ...	£	15
Chattels real ...	£	
Mortgages ...	£	
Debentures... ...	£	
Bank shares ...	£	
Shares in other companies ...	£	20
Money on deposit with banks and other companies ...	£	
Cash on hand ...	£	
<hr/>		
Total ...	£	

And I make this solemn declaration as to the matters aforesaid, 25 conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act of 1900.