

1990 - No. 783

TRUSTEE COMPANIES ACT 1964 - REGULATION

(Relating to trust fees, management fees and indemnities
to be taken out by certain trustee companies)

NEW SOUTH WALES



[Published in Gazette No. 167 of 14 December 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Trustee Companies Act 1964, has been pleased to make the Regulation set forth hereunder.

JOHN DOWD
Attorney General.

Commencement

1. This Regulation commences on 14 December 1990.

Amendments

2. The Trustee Companies Regulation 1980 is amended:

- (a) by omitting from clause 5A the matter "\$500" and by inserting instead the matter "\$590";
- (b) by inserting at the end of clause 7(c) the following word and paragraphs:

; and

(d) for National Australia Trustees Limited, is \$20 million;
and

(e) for NZ Guardian Trust Australia Limited, is \$20 million.
- (c) by omitting Schedule 1 and by inserting instead the following Schedule:

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SCHEDULE 1

Column 1	Column 2
Service	Maximum amount of management fee
1. Administration or management of assets located interstate or overseas	\$31 for each asset
2. Inspection of and report on real or personal estate	\$95 for each inspection and report
3. Arranging for and supervising repairs to real estate	\$24 for making arrangements and \$77 for each inspection
4. Valuation of assets other than those necessary for filing affidavits in or to the effect of Form "D" or "M" to the Stamp Duties Regulation 1934	\$24 for each valuation
5. Preparation and lodgment of returns for (a) income tax (b) death and estate duties (other than those required for the original grant of probate or letters of administration) and land tax	\$60 per hour \$46 per hour
6. Furnishing information for the purpose of any proposed dealing with a beneficial interest or for registering a notice of charge or other dealing	\$31

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7. Re-arrangements of transactions necessary in consequence of requests or deeds entered into by the beneficiaries	\$154
8. Engagement in litigation, other than litigation arising from any default or neglect by the trustee company	\$77 per hour
9. Keeping books of accounts (including the preparation of balance sheets and profit and loss accounts) of any business, except where the trustee company also carries on the business	\$60 per hour
10. Applying, in good faith, for a grant of probate or letters of administration if the application is not granted due to circumstances beyond the control of the trustee company	\$307
11. Forming companies or restructuring existing companies for the benefit of existing beneficiaries	\$118
12. Duties involved in joint tenancies	\$77
13. Attendances outside the offices of a trustee company, other than those in connection with making inquiries for the purpose of applying for a grant of probate or letters of administration	\$46 per hour

14. Inquiries for missing or unnamed beneficiaries	\$307
15. Passing of accounts with Registrar in Probate where the trustee company is acting as co-executor or co-administrator	\$768
16. Collecting rent on behalf of an estate (not being an estate in respect of which the trustee company charges a commission under section 18 of the Act on the rent received on account of the estate) where the gross amount of rent so collected during each year that the estate is under administration or estate management-	
(a) does not exceed \$10,000	7% of the gross amount
(b) exceeds \$10,000 but does not exceed \$20,000	\$910 or 6% of the gross amount, whichever is the greater
(c) exceeds \$20,000 but does not exceed \$50,000	\$1,560 or 5% of the gross amount, whichever is the greater
(d) exceeds \$50,000	\$3,200 or 4% of the gross amount, whichever is the greater

17. Carrying on of a business which belongs wholly to an estate or in which an estate has an interest as partner	An amount calculated at the rate of 0.5% of the value of the assets employed in the business to the extent that they are owned by the estate, that value to be determined and that amount to be payable on each anniversary of the committal of the estate to the trustee company
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EXPLANATORY NOTE

The object of this Regulation is to amend the Trustee Companies Regulation 1980:

- (a) to increase the maximum trust fees and management fees payable to trustee companies; and
- (b) to prescribe the minimum amount for which a policy of indemnity insurance must be maintained by National Australia Trustees Limited and NZ Guardian Trust Australia Limited.
