

**1992—No. 132**

**TRUSTEE ACT 1925—REGULATION**

(Relating to authorised investments and prescribed insurers)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Trustee Act 1925, has been pleased to make the Regulation set forth hereunder.

**PETER COLLINS**  
Attorney General.

The Trustee Regulation 1988 is amended:

- (a) by omitting clause 6 (1) (b) and by inserting instead the following paragraph:
  - (b) “Aaa”, “Aa1”, “Aa2” and “Aa3” ratings given by Moody’s Investors Service, Inc.:
- (b) by omitting clauses 6 (1) (c) and 7 (1) (c).
- (c) by omitting clause 7 (1) (b) and by inserting instead the following paragraph:
  - (b) “Aaa”, “Aa1”, “Aa2”, “Aa3” and “Prime—1” ratings given by Moody’s Investors Service, Inc.;
- (d) by inserting in clause 9, in alphabetical order, the following name:  
Sun Alliance Mortgage Insurance Limited

**EXPLANATORY NOTE**

The object of this Regulation is to amend the Trustee Regulation 1988:

- (a) to enable trustees to invest in prescribed securities which have been given, or have been issued by a company or body which has been given, a “Aa3” credit rating by Moody’s Investors Service, Inc. (as an alternative to one of the existing credit ratings); and

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(b) to include Sun Alliance Mortgage Insurance Ltd as a prescribed insurer. Under section 18 (3) of the Trustee Act 1925, the amount of a loan by a trustee on the security of any property is allowed to exceed two-thirds of the value of the property if the repayment of the loan is underwritten by an insurer prescribed by the regulations.

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