

TRUSTEE COMPANIES ACT.

An Act to amend the Permanent Trustee Company of New South Wales (Limited) Act, (as amended by the Permanent Trustee Company of New South Wales, Limited (Amendment) Act, 1918), the Perpetual Trustee Company (Limited) Act, (as amended by the Perpetual Trustee Company (Limited) Amendment Act, 1918), The Union Trustee Company of Australia, Limited, Act, (as amended by The Union Trustee Company of Australia, Limited (Amendment) Act of 1919), the Elder's Trustee and Executor Company, Limited, Act, 1920, the Executor Trustee and Agency Company of South Australia, Limited, Act, 1925, The Trustees, Executors, and Agency Company, Limited, Act, 1927, and the Burns Philp Trust Company Limited Act, in certain respects, and for purposes connected therewith. [Assented to, 10th April, 1952.]

Elizabeth II.

WHEREAS each of the following Companies, that is to say, Permanent Trustee Company of New South Wales, Limited, Perpetual Trustee Company (Limited), The Union Trustee Company of Australia, Limited, Elder's Trustee and Executor Company, Limited, Executor Trustee and Agency Company of South Australia, Limited, The Trustees, Executors, and Agency Company, Limited, and Burns Philp Trust Company Limited (which Companies are hereinafter referred to as "the Trustee Companies") being a Company empowered by Act to administer estates and receive remuneration therefor, has, since the passing of the Act so empowering it been entrusted with the administration, and now administers a large number of estates as executor, administrator, trustee, receiver, committee or guardian: And whereas the Acts specified in the First Column of the Schedule to this Act prescribe the commission which the Trustee Companies are respectively entitled to receive for acting as such executor, administrator, trustee, receiver, committee or guardian, each of the

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Trustee Companies being entitled to receive a like commission, and no other charges beyond such commission and moneys properly expended by it may be made or allowed: And whereas since the said commission or remuneration was so prescribed the costs and expenses incurred by the Trustee Companies respectively in administering estates have very much increased and the said commission or remuneration to which they are respectively entitled under the said respective Acts is now inadequate: And whereas the estates entrusted to the Trustee Companies for administration are now of a more varied nature than those existing at the commencement, in the year one thousand eight hundred and eighty-eight, of Permanent Trustee Company of New South Wales (Limited) Act, and of Perpetual Trustee Company (Limited) Act, and the business carried on by the Trustee Companies has now grown very large, and their services are greatly in demand, and each of the Trustee Companies has been, and still is, entrusted with the administration of estates and trusts involving the conduct and management of businesses and undertakings, many of which entail much supervision, care and responsibility: And whereas it is equitable that the commission or remuneration which the Trustee Companies are respectively entitled to receive should be increased in respect of estates the administration of which is hereafter committed to them respectively, and that in respect of such estates commission on income should be chargeable and receivable on gross annual income: And whereas the expression "corpus or capital value" appearing in each section specified in the Second Column of the Schedule to this Act, opposite an Act mentioned in the First Column of that Schedule should be defined: And whereas it is desirable that special provision should be made in respect to salary or remuneration to be allowed to each of the Trustee Companies for its pains and trouble in carrying on any business or undertaking: And whereas it is considered that the commission or remuneration which the Trustee Companies are respectively entitled to receive should not be affected or diminished by reason of any other person being or not being entitled to or allowed commission in respect of the same estate: And whereas it is expedient

expedient that the Acts mentioned in the First Column of the Schedule to this Act should be amended in manner hereinafter appearing: Be it therefore enacted by the Queen'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:—

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1. This Act may be cited as the "Trustee Companies Act, 1952." Short title.

2. Each section specified in the Second Column of the Schedule to this Act and set out opposite the Act mentioned in the First Column of that Schedule is amended: Amendment of Acts in Schedule.

(a) by inserting at the commencement of the section the following symbols:—

“(1)”

(b) by inserting at the end of the section the following new subsections:—

(2) In the application of the provisions of subsection one of this section to and in respect of any estate the administration of which shall be committed to the Company after the commencement of the Trustee Companies Act, 1952, those provisions shall be read as if:—

(a) the words “two pounds ten shillings” were omitted and the words “four pounds” were inserted in lieu thereof.

(b) the word “gross” were inserted before the word “annual.”

(3) The expression “corpus or capital value” in subsection one of this section means the gross corpus or capital value of the estate in question without deduction of debts or liabilities secured or unsecured. cf. The Queensland Trustees, Limited, Acts, 1888 to 1932 (Queensland), s. 20.

(4) Where the Company is at the commencement of the Trustee Companies Act, 1952, or shall thereafter be authorised cf. *Ibid.*
to

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to carry on in connection with any estate, the administration of which is at such commencement or shall thereafter be committed to it, any business or undertaking, the Chief Judge or Judge in Equity may on application by the Company, either in lieu of or in addition to the commission or any part of the commission mentioned in this section, allow to the Company such salary or remuneration as the Judge shall think fit, for its pains and trouble in carrying on such business or undertaking: Provided it shall not be necessary to advertise notice of any application under this subsection or of the date on which the same is intended to be made.

- (5) The commission, which the Company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may, or may not be entitled to, or be allowed, commission in respect of the same estate.

cf. The
Queensland
Trustees,
Limited,
Acts,
1888 to 1932
(Queens-
land),
s. 20.

SCHEDULE.

First Column Title of Act.	Second Column Section.
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MUNICIPALITY