

PUBLIC TRUSTEE (AMENDMENT) ACT, 1979, No. 188

New South Wales



ANNO VICESIMO OCTAVO

ELIZABETHÆ II REGINÆ

Act No. 188, 1979.

An Act to amend the Public Trustee Act, 1913, to confer additional powers on the public trustee and to authorise him to allow interest at different rates on balances forming part of the common fund. [Assented to, 21st December, 1979.]

Public Trustee (Amendment).

BE it 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 :—

Short
title.

1. This Act may be cited as the "Public Trustee (Amendment) Act, 1979".

Amend-
ment
of Act
No. 19,
1913.

2. The Public Trustee Act, 1913, is amended—

Sec. 35.
(General
powers of
public
trustee.)

(a) by omitting section 35 (1) (c) and by inserting instead the following paragraphs :—

(b1) postpone the sale, calling in and conversion of any property that he has a duty to sell, other than property that is of a wasting, speculative or reversionary nature;

(c) lease property for a term not exceeding 10 years and give to a lessee an option of renewal if the aggregate duration of the lease and any such renewal does not exceed 10 years;

(c1) enter into any share-farming agreement for a period not exceeding 3 years;

Sec. 36A.
(Common
fund.)

(b) by omitting section 36A (4) and by inserting instead the following subsections :—

(4) Interest allowed on any balance in the common fund under subsection (3) shall be credited—

(a) at such time as the public trustee may determine in respect of that balance; and

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- (b) at such rate as the public trustee may determine in respect of that balance according to the period during which it has formed part of the common fund, its source and nature and any other factor that the public trustee considers relevant.
- (5) Except as provided in this section, balances in the common fund shall be deemed not to earn interest.