

**TRUSTEE (INVESTMENT POWERS) AMENDMENT ACT, 1982,
No. 35**

New South Wales



ANNO TRICESIMO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 35, 1982.

An Act to amend the Trustee Act, 1925, to authorise the investment of trust funds by subscribing to the share capital of, depositing money with, or lending money to, certain building societies. [Assented to, 5th May, 1982.]

Trustee (Investment Powers) 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 "Trustee (Investment Powers) Amendment Act, 1982".

Commencement.

2. (1) This section and section 1 shall commence on the date of assent to this Act.

(2) Except as provided in subsection (1), this Act shall commence on the day appointed and notified under section 2 (2) of the Permanent Building Societies (Trust Investments) Amendment Act, 1982.

Amendment of Act No. 14, 1925.

3. The Trustee Act, 1925, is amended in the manner set forth in Schedule 1.

SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE TRUSTEE ACT, 1925.

(1) (a) Section 14 (2) (g)—

Omit "Court.", insert instead "Court;".

Trustee (Investment Powers) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(b) Section 14 (2) (h)—

After section 14 (2) (g), insert:—

- (h) subscription of share capital in, deposit with, or loan of money to, a building society specified in Schedule 2 to the Permanent Building Societies Act, 1967.

(c) Section 14 (9)—

After “bank,” insert “or with a building society referred to in subsection (2) (h),”.

(2) Section 21A—

After section 21, insert:—

Building societies—transfers of engagements and amalgamations.

21A. (1) Where a trustee has invested trust funds in a building society pursuant to section 14 (2) (h) and may lawfully retain the investment, he may, as if he were beneficially entitled to the investment, concur in—

- (a) a transfer of engagements of the society to another building society referred to in section 14 (2) (h); or
- (b) an amalgamation of the society under section 39 of the Permanent Building Societies Act, 1967.

(2) Where the instrument creating a trust requires the consent of any person before an investment of the trust funds may be changed, the powers conferred by subsection (1) may not be exercised without the consent of that person.

Trustee (Investment Powers) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE TRUSTEE ACT, 1925—*continued.*

(3) This section applies only if, and as far as, a contrary intention is not expressed in the instrument, if any, creating the trust, and has effect subject to the terms of that instrument and to the provisions therein contained.

(4) This section applies to trusts created before or after the commencement of Schedule 1 to the Trustee (Investment Powers) Amendment Act, 1982.
