

**PRESBYTERIAN CHURCH (NEW SOUTH WALES)
PROPERTY TRUST (AMENDMENT) ACT 1987 No. 256**

NEW SOUTH WALES



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**PRESBYTERIAN CHURCH (NEW SOUTH WALES) PROPERTY
TRUST (AMENDMENT) ACT 1987 No. 256**

NEW SOUTH WALES



Act No. 256, 1987

An Act to amend The Presbyterian Church (New South Wales) Property Trust Act 1936 with respect to the investment of trust funds. [Assented to 16 December 1987]

Presbyterian Church (New South Wales) Property Trust (Amendment) 1987

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Presbyterian Church (New South Wales) Property Trust (Amendment) Act 1987.

Amendment of The Presbyterian Church (New South Wales) Property Trust Act 1936

2. The Presbyterian Church (New South Wales) Property Trust Act 1936 is amended by inserting after section 21 the following sections:

Investment of trust funds

21A. The Trustees, unless forbidden by the terms of any express trust, may invest any funds in their hands, whether at the time in a state of investment or not, in any form of investment authorised by law for the investment of trust funds or by the General Assembly.

Blending of trust funds

21B. (1) If the Trustees hold money on trust for different trusts, including different purposes or activities of the Church, it is lawful for the Trustees from time to time to invest the money or any part or parts of the money as one fund and to distribute income arising from the investment rateably among the several trusts for which the money so invested is held and any loss arising from the investment shall likewise be borne rateably.

(2) The Trustees may make advances out of the money referred to in subsection (1) for any activity, service, institution or interest of the Church.

(3) Any sum advanced under subsection (2) shall be deemed an investment of the money and shall bear interest at a rate fixed by the Trustees and the sum advanced and the interest thereon shall be deemed to be a charge on all assets which are held by the Trustees for the relevant activity, service, institution or interest of the Church in respect of which the advance is made.