



New South Wales

NSW Trustee and Guardian Amendment (Transitional Periods) Regulation 2010

under the

NSW Trustee and Guardian Act 2009

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *NSW Trustee and Guardian Act 2009*.

JOHN HATZISTERGOS, MLC
Attorney General

Explanatory note

The *NSW Trustee and Guardian Act 2009* (the **2009 Act**) repealed the *Public Trustee Act 1913* and the *Protected Estates Act 1983* but provided for the existing common funds established under those repealed Acts to be continued. The 2009 Act also provided for the reallocation of funds from the Interest Suspense Account that was established under the repealed *Public Trustee Act 1913*.

The objects of this Regulation are:

- (a) to extend (for 12 months) the transitional period that enables the continued application of section 36A (4) of the *Public Trustee Act 1913* as the method to be used for the calculating and crediting of interest earned on capital balances and income balances on current accounts forming part of an existing common fund, and
- (b) to extend (for 12 months) the time within which the NSW Trustee is required to allocate funds from the Interest Suspense Account to the existing common funds established under the *Public Trustee Act 1913* and the *Protected Estates Act 1983*, to the Reserve Fund established under the 2009 Act and for the current and future payment of costs incurred by the NSW Trustee.

This Regulation is made under the *NSW Trustee and Guardian Act 2009*, including clauses 1, 14 and 16 of Schedule 1 to that Act, and section 128 (the general regulation-making power).

2010 No 277

Clause 1 NSW Trustee and Guardian Amendment (Transitional Periods) Regulation
2010

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Periods) Regulation 2010**

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1 Name of Regulation

This Regulation is the *NSW Trustee and Guardian Amendment
(Transitional Periods) Regulation 2010*.

2 Commencement

This Regulation commences on the day on which it is published on the
NSW legislation website.

Schedule 1 Amendment of NSW Trustee and Guardian Regulation 2008

Part 5

Insert after Part 4:

Part 5 Transitional provisions

48 Distribution of interest to common funds

For the purposes of clause 14 (5) (a) of Schedule 1 to the Act, a further period of 12 months is prescribed for the continued application of section 36A (4) of the *Public Trustee Act 1913* to the distribution of interest to accounts forming part of an existing common fund established under the *Public Trustee Act 1913*.

49 Allocation of Interest Suspense Account

Despite clause 16 (1) of Schedule 1 to the Act, the NSW Trustee must determine the allocation of funds from the Interest Suspense Account under that subclause before 1 July 2011.