



New South Wales

Trustee Companies Regulation 2016

under the

Trustee Companies Act 1964

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Trustee Companies Act 1964*.

GABRIELLE UPTON, MP
Attorney General

Explanatory note

The object of this Regulation is to remake, with minor amendments, the provisions of the *Trustee Companies Regulation 2011* which is repealed on 1 September 2016 by section 10 (2) of the *Subordinate Legislation Act 1989*.

This Regulation makes provision with respect to the following:

- (a) elections to administer a small estate (being an estate with a gross value of less than \$100,000),
- (b) savings and formal matters.

This Regulation is made under the *Trustee Companies Act 1964*, including sections 15A, 15AA, 15AD and 37 (the general regulation-making power).

This Regulation comprises or relates to matters set out in Schedule 3 to the *Subordinate Legislation Act 1989*, namely matters of a machinery nature and matters that are not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

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1 Name of Regulation

This Regulation is the *Trustee Companies Regulation 2016*.

2 Commencement

This Regulation commences on 1 September 2016 and is required to be published on the NSW legislation website.

Note. This Regulation replaces the *Trustee Companies Regulation 2011* which is repealed on 1 September 2016 by section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definition

(1) In this Regulation:

the Act means the *Trustee Companies Act 1964*.

(2) Notes included in this Regulation do not form part of this Regulation.

4 Small estates

(1) For the purposes of sections 15A and 15AA of the Act, a trustee company may file an election to administer an estate if the gross value of the estate in New South Wales is less than \$100,000.

(2) A notice of an election under section 15A or 15AA of the Act, or a notice under section 15AB of the Act, must state that the election has been made and may contain any other particulars of the election that the trustee company thinks fit.

(3) A notice of an election under section 15A or 15AA of the Act must be published:

- (a) if the deceased person resided in New South Wales at the date of death—in a newspaper circulating in the area where the deceased resided, or
- (b) in any other case—in a Sydney daily newspaper.

5 Savings

Any act, matter or thing that, immediately before the repeal of the *Trustee Companies Regulation 2011*, had effect under that Regulation, continues to have effect under this Regulation.