

Act 1994 No. 65

**GREEK ORTHODOX ARCHDIOCESE OF AUSTRALIA
CONSOLIDATED TRUST BILL 1994**

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

Property in and outside New South Wales is currently held in trust for The Greek Orthodox Church in Australia by a company incorporated in New South Wales and limited by guarantee.

The objects of this Bill are:

- (a) to constitute a statutory corporation to hold property on behalf of the Greek Orthodox Archdiocese of Australia; and
- (b) to specify the functions of the statutory corporation; and
- (c) to vest in the statutory corporation property held in trust for the Church.

PART 1—PRELIMINARY

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the proposed Act to commence on a day or days to be proclaimed.

Clause 3 defines terms used in the proposed Act. Among the terms defined are “Archdiocese”, “company”, “Trust” and “trust property”.

PART 2—CONSTITUTION AND FUNCTIONS OF THE TRUST

Clause 4 provides for the Greek Orthodox Archdiocese of Australia Consolidated Trust (referred to in the proposed Act as “**the Trust**”) to be established as a corporation. The Trust is to consist of the Archbishop, the Assistant Bishops and the 2 Vice-Presidents, the Secretary and Treasurer of the Archdiocesan Council, appointed by the Archbishop. The Archbishop may appoint a lay member of the Church to the Trust in place of an office holder of the Archdiocesan Council.

Clause 5 constitutes an Advisory Council, the function of which is to advise the Trust.

Clauses 6–9 regulate the procedure of the Trust.

Clause 10 specifies the functions of the Trust. These include:

- (a) buying, holding and selling Church property; and
- (b) acquiring property by gift or by devise or bequest; and
- (c) borrowing money for the purposes of the Church, Archdiocese or the Holy Patriarchate in Constantinople (Istanbul).

Clause 11 enables the Trust to make by-laws for certain purposes.

Clause 12 empowers the Trust to delegate its functions to any trustee or to any other person or body prescribed by the by-laws.

Clause 13 enables the Trust to hold property alone or jointly.

Clause 14 provides for the investment of funds by the Trust.

Clause 15 empowers the Trust to invest, as one fund, money held for different purposes.

Clause 16 enables the Trust to make arrangements with a church of another denomination concerning the use of trust property.

Clause 17 enables the Trust to vary the terms of a trust if it has become impossible or inexpedient to carry out those terms.

Clause 18 enables the Trust to be the executor or administrator of an estate in which the Church has a beneficial interest. The clause also enables the Trust to accept appointment as trustee of property held for the Church's benefit.

Clause 19 authorises the Trust to act on behalf of the Church in settling the compensation payable in the event that any trust property is compulsorily acquired.

PART 3—VESTING OF PROPERTY IN THE TRUST

Clause 20 provides for the vesting in the Trust of property currently held in trust for the Church.

Clause 21 provides for the vesting in the Trust of property given to, or receivable or recoverable by, the Church or the company in the future.

PART 4—MISCELLANEOUS MATTERS

Clause 22 provides for the use and custody of the seal of the Trust.

Clause 23 provides for the execution on behalf of the Trust of deeds and instruments required by law to be in writing and for the entering into of oral contracts on its behalf.

Clause 24 enables the Trust to appoint an agent to execute documents on its behalf.

Clause 25 enables the Trust to certify that it holds property in trust for the Church.

Clause 26 exonerates a person who obtains a receipt for money paid to the Trust from liability if subsequently the money is lost or misapplied or is not applied.

Clause 27 removes the need for a person involved in a property dealing with the Trust to inquire whether the Trust has power to deal with the property and protects the person even if the person had notice that the Trust had no such power.

Clause 28 entitles trustees and others to be indemnified out of trust property against liability for certain things done by them in good faith concerning the property.

Clause 29 provides for the service of documents on the Trust.

Clause 30 confers power to make regulations.

Clause 31 gives effect to Schedule 1, which contains savings and transitional provisions relating to certain property and enables the making of regulations of a savings or transitional nature.

SCHEDULE 1—SAVINGS AND TRANSITIONAL PROVISIONS

Schedule 1 makes certain savings and transitional provisions. In particular it provides that the rights, obligations and liabilities of the company in relation to the property will become rights, obligations and liabilities of the Trust. It also enables the making of regulations of a savings or transitional nature having a short term effect and relating to incidental matters arising out of the proposed Act with regard to which no specific, or sufficient, provision has been made in the Act.
