

TRUSTEE COMPANIES (FURTHER AMENDMENT) BILL 1989

NEW SOUTH WALES



EXPLANATORY NOTE

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

The object of this Bill is to amend the Trustee Companies Act 1964:

- (a) to remove the requirement that a trustee company lodge a quarterly financial declaration made by the manager, chief financial officer and 2 other directors; and
- (b) to require instead that a financial statement, in a form prescribed by regulations, be lodged every 6 months by a trustee company in accordance with a resolution of the directors and signed by at least 2 directors; and
- (c) to require the financial statement to be lodged within 56 days of the half-yearly and yearly balance dates of the trustee company; and
- (d) to create an offence of providing false or misleading information in such a statement with a maximum penalty of 100 penalty units (currently \$10,000); and
- (e) in other consequential respects.

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 appointed by proclamation.

Clause 3 is a formal provision which gives effect to the Schedule of amendments.

Schedule 1 (1) amends section 29 of the Act (Borrowing by trustee company) consequentially.

Schedule 1 (2) amends section 29D of the Act (Declaration by trustee company) to achieve the object set out above.
