

Act No. 256

**PRESBYTERIAN CHURCH (NEW SOUTH WALES)  
PROPERTY TRUST (AMENDMENT) BILL 1987**

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 investment powers of the Trustees comprising The Presbyterian Church (New South Wales) Property Trust.

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Clause 1 specifies the short title of the proposed Act.

Clause 2 amends the Principal Act to enable the Trustees—

- (a) to invest trust funds in any investment which is—
    - (i) authorised by law for the investment of trust funds; or
    - (ii) authorised by the General Assembly of the Presbyterian Church of Australia in the State of New South Wales,subject to any express prohibition in any particular trust;
  - (b) to blend funds held under a number of separate trusts and to invest them as a common fund, with returns and losses to be distributed rateably; and
  - (c) to enable the Trustees to invest trust funds in any activity, service, institution or interest of the Church, those sums to bear interest at a rate to be fixed by the Trustees and those sums, including the interest on them, to be deemed to be a charge on all of the assets held by the Trustees for the relevant activity, service, institution or interest of the Church.
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