



AUSTRALIAN CAPITAL TERRITORY

Public Trustee (Amendment) Act 1996

No. 63 of 1996

An Act to amend the *Public Trustee Act 1985*

[Notified in ACT Gazette S321: 3 December 1996]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

1. This Act may be cited as the *Public Trustee (Amendment) Act 1996*.

Commencement

2. This Act commences on the day on which it is notified in the *Gazette*.

Principal Act

3. In this Act, “Principal Act” means the *Public Trustee Act 1985*.¹

Management fee

4. Section 59A of the Principal Act is amended by omitting subsection (7) and substituting the following subsection:

“(7) A management fee shall be deducted on the last day of each month.”.

Common Fund Interest Account

5. Section 60 of the Principal Act is amended—
 - (a) by omitting from subsection (2) “shall not form” and substituting “forms”;

- (b) by omitting from paragraph (3) (a) “and”;
- (c) by adding at the end of paragraph (3) (b) “and”;
- (d) by adding at the end of subsection (3) the following paragraph:
 - “(c) the amount of any capital profit made upon the realisation of investments made from the common fund.”; and
- (e) by omitting subsection (4) and substituting the following subsection:
 - “(4) Where there is an amount at credit in the Common Fund Interest Account that is not for the time being required—
 - (a) to be applied for the payment of interest under section 59;
 - (b) to be transferred to the Common Fund Guarantee and Reserve Account under section 61; or
 - (c) to be applied in accordance with section 63;that amount, or such part of that amount as the Board determines, shall be invested by the Public Trustee in accordance with directions from the Board.”.

Common Fund Guarantee and Reserve Account

- 6. Section 61 of the Principal Act is amended—
 - (a) by omitting subsection (4);
 - (b) by omitting from subsection (5) “The Common” and substituting “Subject to this section, the Common”; and
 - (c) by adding at the end the following subsections:
 - “(8) The Public Trustee is entitled to charge a management fee for the administration of moneys held in the Common Fund Guarantee and Reserve Account.
 - “(9) A management fee shall be an amount ascertained in accordance with a rate or scale specified in an instrument signed by the Minister for the purposes of this section.
 - “(10) An instrument under subsection (9) is a disallowable instrument for the purposes of section 10 of the *Subordinate Laws Act 1989*.
 - “(11) A management fee shall be deducted on the last day of each month.”.

Application of surplus funds

7. Section 63 of the Principal Act is amended by omitting “shall” and substituting “may”.

NOTE

Principal Act

1. Reprinted as at 28 February 1995. See also Act No. 26, 1996.

[Presentation speech made in Assembly on 29 August 1996]