

1995
THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Attorney-General)

Trustee (Amendment) Bill 1995

A BILL

FOR

**An Act to amend the Trustee Act 1925-1942 of the
State of New South Wales in its application in the
Territory**

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

Short title

1. This Act may be cited as the *Trustee (Amendment) Act 1995*.

5 Commencement

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

Principal Act

10 3. In this Act, "Principal Act" means the Trustee Act 1925-1942 of the State of New South Wales in its application in the Territory.¹

85011 1995/56 (T11/95)

Authorised investments

4. Section 14 of the Principal Act is amended—

(a) by omitting paragraphs (1) (e), (f) and (fa) and substituting the following paragraph:

5 “(e) by way of deposit with—

(i) a bank;

(ii) a building society incorporated in the Territory; or

(iii) a credit union incorporated in the Territory;”;

10 (b) by omitting from paragraph (1) (j) “on” and substituting “by way of”;

(c) by omitting subsections (2), (2A), (2AA) and (2B);

(d) by omitting from subsection (14) the definition of “building society” and substituting the following definition:

“ ‘building society’ means a body that is—

15 (a) registered under the Financial Institutions (ACT) Code as a society; and

(b) authorised under the Financial Institutions (ACT) Code to operate as a building society;”;

20 (e) by omitting from subsection (14) the definitions of “approved building society”, “building societies law”, “commencement day”, “foreign building society”, “local building society” and “withdrawable funds”; and

(f) by inserting in subsection (14) the following definition:

“ ‘credit union’ means a body that is—

25 (a) registered under the Financial Institutions (ACT) Code as a society; and

(b) authorised under the Financial Institutions (ACT) Code to operate as a credit union;”.

NOTE**Principal Act**

1 Reprinted as at 1 September 1992. See also Act No 64, 1993; Nos. 38 and 45, 1994.