

**AUSTRALIAN CAPITAL TERRITORY**

**TRUSTEE (AMENDMENT) BILL 1995**

**OUTLINE**

The *Trustee (Amendment) Bill 1995* adds deposits with credit unions incorporated in the ACT to the statutory list of investments in which trustees may invest trust moneys in their hands. The Bill also provides that trustees may invest money in any building society incorporated in the ACT.

The Government amendments extend authorised trustee investment status to credit unions and building societies registered in but not incorporated in the Territory. They will bring the law in the ACT into line with the law in New South Wales.

**FINANCIAL CONSIDERATIONS**

The financial impact of the Government amendments is expected to be minimal.

**AMENDMENTS**

**Amendments 1 and 2** amend clause 4(a) of the Bill to remove the provision that limits its effect to building societies and credit unions that are incorporated in the ACT.

**Amendment 3** extends the effect of the Bill to "foreign" building societies.

**Amendment 4** is a drafting amendment to change "definition" to "definitions".

**Amendment 5** defines a foreign society as a society registered in the ACT. In practice this definition applies to interstate building societies operating in the ACT.