



AUSTRALIAN CAPITAL TERRITORY

## **Trustee (Amendment) Act 1995**

**No. 26 of 1995**

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

*[Notified in ACT Gazette S212: 5 September 1995]*

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*.

#### **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 Trustee Act 1925-1942 of the State of New South Wales in its application in the Territory.<sup>1</sup>

#### **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:
    - “(e) by way of deposit with—
      - (i) a bank;
      - (ii) a building society;
      - (iii) a credit union; or
      - (iv) a foreign society;”;

- (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—
    - (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;”;
- (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 definitions:
  - “ ‘credit union’ means a body that is—
    - (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;
  - ‘foreign society’ means a society registered under the Financial Institutions (ACT) Code as a foreign society;”.

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#### NOTE

##### Principal Act

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

*[Presentation speech made in Assembly on 11 May 1995]*

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