

EXPLANATORY STATEMENT

**AUSTRALIAN CAPITAL TERRITORY
TRUSTEE (AMENDMENT) ORDINANCE 1988**

NO. 78 OF 1988

The Trustee Ordinance 1957 provides, amongst other things, that a trustee, unless expressly forbidden by the instrument creating the trust, may invest trust funds in his hands in a list of authorised investments. This power is in addition to the powers conferred by the instrument creating the trust.

The purpose of this Ordinance is to add the common fund of the Public Trustee for the Australian Capital Territory to the list, and thereby enlarge the list of secure investments available to a trustee.

Details of the Ordinance are as follows:

Section 1 cites the short title of the Ordinance as the Trustee (Amendment) Ordinance 1988.

Section 2 adds to the list of authorised investments the common fund established under section 55 of the Public Trustee Ordinance 1985.

ISSUED BY AUTHORITY OF THE MINISTER
OF STATE FOR THE ARTS AND
TERRITORIES