

AUSTRALIAN CAPITAL TERRITORY

TRUSTEE ORDINANCE 1968

EXPLANATORY MEMORANDUM

No. 18 of 1968

The Trustee Ordinance 1957 adopts as a law of the Australian Capital Territory the Trustee Act 1925-1942 of New South Wales subject to modifications set out in the Second Schedule to the Ordinance.

This Ordinance amends the Second Schedule to remake the section in the New South Wales Act dealing with the manner in which trust funds may be invested, the only changes of substance being that –

- (i) paragraph (a) is amended, so that trustees may invest in government securities of the Commonwealth, a State the United Kingdom and New Zealand, whereas under the present Ordinance they may invest in government securities of the Commonwealth, a State, the United Kingdom and any other part of the Queen's dominions, and
- (ii) paragraph (g) is added, permitting trustees to invest funds in loans to dealers in the short term money market on the security of securities of the Commonwealth.