

AUSTRALIAN CAPITAL TERRITORY

TRUSTEE COMPANIES ORDINANCE 1966

EXPLANATORY MEMORANDUM

No. 12 of 1966

A company incorporated in the Australian Capital Territory cannot act as a trustee company, and, in particular, cannot obtain probate of a will or letters of administration in the Australian Capital Territory unless it is listed in the First Schedule of the Trustee Companies Ordinance 1946-1965.

By a direction in force under section 22 of the Companies Ordinance 1962-1963 the Attorney-General's consent is also required before a company can be registered under a name which includes the word 'trustee'. Consent is given only if the Attorney-General is satisfied that the proposed company will be a suitable company to carry on business as, and that it would be a genuine, trustee company.

The purpose of the Trustee Companies Ordinance 1966 is to amend the First Schedule of the Trustee Companies Ordinance 1947-1965, by adding the name of Family Executors and Trustees Limited, a company incorporated in the Australian Capital Territory with the Attorney-General's consent, to the list of locally incorporated companies that may act as trustee companies in the Territory, thus enabling the company to commence business as a trustee company.