

AUSTRALIAN CAPITAL TERRITORY

TRUSTEE COMPANIES ORDINANCE 1960.

EXPLANATORY MEMORANDUM

No. 7 of 1960

The purpose of the proposed Ordinance is to amend the Trustee Companies Ordinance 1947-1954 by adding the name of The Trustees Executors and Agency Co. (Canberra) Ltd., a company recently incorporated in the Australian Capital Territory, to the list of companies in the First Schedule of the Ordinance. The company was incorporated for the purpose of carrying on the business of a trustee company in the Australian Capital Territory, but under the provisions of the Trustee Companies Ordinance it cannot do so until its name is added to the First Schedule. Its parent company, The Trustees Executors and Agency Company limited, was incorporated in Victoria in 1878 and is permitted to operate as a trustee company in Victoria and N.S.W. under the respective laws of those States.