

AUSTRALIAN CAPITAL TERRITORY

PUBLIC TRUSTEE ACT 1985

DETERMINATION NO. 32 OF 1997

EXPLANATORY STATEMENT

The Public Trustee Act 1985 (the Act) deals with powers and duties of the Public Trustee including the management of funds.

Under subsection 61 (1) of the Act, the Public Trustee must establish and maintain a Common Fund Guarantee and Reserve Account. This account is used to make up any losses sustained by the common fund and to pay various costs, expenses and charges.

Subsection 61 (8) of the Act states that the Public Trustee is entitled to charge a management fee for the administration of the Common Fund Guarantee and Reserve Account. Subsection 61 (9) of the Act states that the management fee is ascertained in accordance with the rate specified by the Minister in a disallowable instrument.

This determination of fees specifies, for the purposes of subsection 61 (9), that the rate of management fee for the administration of moneys held in the Common Fund Guarantee and Reserve Account is 1% per annum.

Circulated by Authority of
Gary Humphries
Attorney-General