

THE TERRITORY FOR THE SEAT OF GOVERNMENT.

No. 2 of 1936.

AN ORDINANCE

To amend the Trustee Act, 1898, of the State of New South Wales, in its application to the Territory, as amended by the Trustee Ordinance 1932 and by the Trustee Ordinance 1934.

BE it ordained by the Governor-General in and over the Commonwealth of Australia, with the advice of the Federal Executive Council, in pursuance of the powers conferred by the *Seat of Government Acceptance Act* 1909 and the *Seat of Government (Administration) Act* 1910-1933, as follows:—

1. This Ordinance may be cited as the *Trustee Ordinance* 1936. Short title.

2. After section four A of the *Trustee Act*, 1898, of the State of New South Wales, in its application to the Territory, as amended by the *Trustee Ordinance* 1932 and by the *Trustee Ordinance* 1934, the following section is inserted:—

“4AB.—(1.) Notwithstanding anything contained in this Act but subject to this section, any trustee, executor or administrator may, unless expressly forbidden by the instrument, if any, creating the trust, invest any trust funds in his hands on the security of a first mortgage registered under the *Real Property Ordinance* 1925-1934, of any land the lease for which was granted under the *Leases Ordinance* 1918-1933. Investment of trust funds on mortgages of leases under Leases Ordinance 1918-1933.

“(2.) The maximum amount of any loan which may be made in pursuance of this section in respect of any lease shall be sixty per centum of the value (less any moneys due and payable by the lessee to the Commonwealth in accordance with the lease) of the interest of the lessee in all fixtures, erections and improvements which are on the land comprised in the lease and the value of which the Commonwealth has covenanted to pay to the lessee.

“(3.) For the purpose of the last preceding sub-section, the expression ‘sixty per centum of the value’ means sixty per centum of the value as certified by a sworn valuator appointed under the *Real Property Ordinance* 1925-1934.”

Dated this eighth day of January, 1936.

ISAAC A. ISAACS

Governor-General.

By His Excellency's Command,

T. PATERSON

Minister of State for the Interior.