



ANNO SEXTO

GEORGII V REGIS.

A.D. 1915.

No. 1196.

An Act to further amend the law relating to Trustees, including certain amendments of the Trustee Acts, 1893 and 1907.

[Assented to, October 28th, 1915.]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

- 1.** (1) This Act may be cited alone as the "Trustee Act Further Amendment Act, 1915." Short titles.

(2) The Trustee Acts, 1893 and 1907, and this Act may be cited together as the "Trustee Acts, 1893 to 1915." No. 586 of 1893.
No. 944 of 1907.
- 2.** This Act is incorporated with the other Acts mentioned in section 1 of this Act, and those Acts and this Act shall be read as one Act. Incorporation with other Acts.
- 3.** (1) Section 4 of the Trustee Act, 1893, is amended by inserting after subdivision (h) of subsection (1) thereof the following subdivision:— Amendment of Act 586 of 1893, s. 4—
Authorised investments.

“(i) In any securities of, or guaranteed by, the Government or the Parliament of the Commonwealth of Australia:”

(2) Anything done before the passing of this Act shall be as lawful and valid as if this section had come into force on the twenty-fourth day of July, nineteen hundred and fifteen.

Trustee Act Further Amendment Act.—1915.

Amendment of section
7 of Act 944 of 1907—

4. Section 7 of the Trustee Act, 1907, is hereby amended so as to read as follows:—

Power for Court to
authorise purchase of
trust property by
trustees.

7. The Supreme Court, on the application, *ex parte* or otherwise, of—

- (a) a trustee, or
- (b) the Public Trustee, or
- (c) any beneficiary interested in the trust property with respect to which the application is made, or
- (d) a next friend on behalf of any such beneficiary who is not *sui juris*,

and on being satisfied, by such evidence as the said Court deems sufficient, that it will be advantageous to the beneficiaries, may authorise a sale of such property, or any part thereof, by the trustee to himself, or to himself and any other person, for his or their own use and benefit, notwithstanding that the property so to be sold may not have been offered for sale by public auction or otherwise: Provided that the power conferred by this section shall not be exercised contrary to any express prohibition contained in the instrument whereby the trust was created.

Jurisdiction of
Supreme Court in
cases of breach of
trust.

Imp. Act, 59 and 60
Vict., c. 35, s. 3.

5. If it appears to the Supreme Court—

- (a) that a trustee is, or may be, personally liable for any breach of trust (whether the transaction alleged to be a breach of trust occurred before or after the passing of this Act), but
- (b) that the trustee has acted honestly and reasonably and ought fairly to be excused for the breach of trust, and for omitting to obtain the directions of the said Court in the matter in which he has committed such breach,

then the said Court may relieve the trustee, either wholly or partly, from personal liability for the breach of trust.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

H. L. GALWAY, Governor.