



ANNO DECIMO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1968

No. 20 of 1968

An Act to amend the Trustee Act, 1936-1967.

[Assented to 28th November, 1968.]

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

Short titles.

1. (1) This Act may be cited as the "Trustee Act Amendment Act, 1968" and shall come into operation on a day (not earlier than the first day of March, 1969) to be fixed by proclamation.

(2) The Trustee Act, 1936-1967, as amended by this Act, may be cited as the "Trustee Act, 1936-1968".

(3) The Trustee Act, 1936-1967, is hereinafter referred to as "the principal Act".

Amendment of
principal Act,
s. 4—
Interpretation.

2. Section 4 of the principal Act is amended by inserting after the definition of "convey" and "conveyance" in subsection (1) the following definition :—

"deposit" means a deposit repayable on demand, upon notice or after the expiration of a particular period but does not include any subscription for any share whether or not that share is redeemable on demand, upon notice or after the expiration of a particular period :.

Amendment of
principal Act,
s. 5—
Authorized
investments.

3. Section 5 of the principal Act is amended—

(a) by inserting after paragraph (b) the following paragraph :—

(ba) on any mortgage registered pursuant to the Real Property Act, 1886-1967, as amended, of any perpetual lease granted under the

Crown Lands Act, 1929-1967, as amended, or under any corresponding previous enactment ;

- (b) by striking out from paragraph (*f*) of subsection (1) the passage "proclaimed by the Governor" and inserting in lieu thereof the passage "declared by proclamation for the time being in force";
- (c) by inserting after that paragraph the following paragraph :—
- (*f1*) on deposit with a society registered under the Building Societies Act, 1881-1968, which is—
- (i) a permanent society within the meaning of that Act ;
- and
- (ii) carrying on business in the State, and, subject to subsection (6) of this section, is declared by proclamation for the time being in force as a society with which deposits may be made by trustees ;
- (d) by inserting after the passage "make)" in paragraph (*k1*) of that subsection the passage "and which is for the time being in force" ;
- (e) by inserting after the passage "by a bank" in subparagraph (ii) of paragraph (*k1*) of that subsection the passage "for the time being" ;
- and
- (f) by inserting after subsection (4) the following subsections :—

(5) The Governor may by proclamation amend, vary or revoke any proclamation made for the purpose of paragraph (*f*), (*f1*) or (*k1*) of subsection (1) of this section and no investment pursuant to this section shall be made in any incorporated bank, with any society or with any person unless a proclamation pursuant to such of paragraphs (*f*), (*f1*) or (*k1*), as the case requires, is in force in relation to that incorporated bank, society or person, as the case may be.

(6) The Governor shall not make a proclamation referred to in paragraph (*f1*) of subsection (1) of this section unless he has received a report from the Auditor-General as to the financial condition of the society and to the effect that the Auditor-General is satisfied that the rules of the

society provide that the right of any member to withdraw the whole or any part of his subscription is subject to the availability of the funds of the society to meet present and future claims by depositors”.

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

J. M. NAPIER, Lieutenant-Governor.