

TRUSTEE.

No. 6 of 1964.

AN ACT to amend the *Trustee Act 1898.* [5 August 1964.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows: —

Short title and citation.

1—(1) This Act may be cited as the *Trustee Act 1964.*

(2) The *Trustee Act 1898*, as subsequently amended, is in this Act referred to as the Principal Act.

2 After section fifty-six of the Principal Act the following section is inserted: —

Exemption of certain funds from rules respecting perpetuities and accumulations.

Gf. No. 2328 of 1936 (S.A.), s. 62a. No. 6401 (Vic.), s. 73.

“56A—(1) The enactments and rules of law relating to perpetuities and imposing restrictions on accumulations of income do not apply, and shall be deemed never to have applied, to the trusts of an employees’ benefit fund, whether created before or after the commencement of this section.

“(2) In this section—

‘employees’ means persons employed in any business or undertaking in this State, and includes persons in the employment of the Crown;

‘employees’ benefit fund’ means any money or other property that is held by trustees for the sole or main object of providing for employees, or the dependants of employees, or both, all or any of the following benefits, namely:—

- (a) Pensions;
- (b) Retiring allowances;
- (c) Long service leave or payments in lieu of long service leave;
- (d) Bonuses and other payments based on service;
- (e) Scholarships and other provision for the education of children; and
- (f) Payments in the event of death, sickness, or incapacity.”