



TRUSTEE AMENDMENT

No. 49 of 1979

TABLE OF PROVISIONS

1. Short title.
2. Amendment of section 5 of the *Trustee Act 1898* (Authorized investments).

AN ACT to amend the Trustee Act 1898 for the purpose of enabling trust money to be invested in the short-term money market.

[Royal Assent 28 November 1979]

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:—

1—This Act may be cited as the *Trustee Amendment Act 1979*. Short title.

Amendment of
section 5 of
the *Trustee
Act 1898*
(Authorized
investments).

2—Section 5 (1) of the *Trustee Act 1898** is amended as follows:—

- (a) by omitting from paragraph (f) “ and ”;
- (b) by omitting from paragraph (g) (ii) “ trust.” and substituting “ trust; and ”;
- (c) by inserting the following paragraph after paragraph (g):—

(b) With any person carrying on business in the State who is approved by the Reserve Bank of Australia as, and who is declared by the Governor by proclamation to be, a dealer in the short-term money market to whom loans may be made by trustees if that person either—

(i) surrenders to the trustee a safe custody certificate for Government securities issued by the Reserve Bank of Australia and gives an irrevocable direction to that bank to attorn to the trustee in respect of the securities specified in the safe custody certificate and lodged with that bank, and the Reserve Bank of Australia accepts that direction and undertakes to deliver the securities to the trustee on demand and on surrender of the safe custody certificate; or

(ii) endorses to and delivers to the trustee a bill of exchange which has been accepted without qualification by a bank carrying on business in this State.

* 62 Vict. No. 34. For this Act, as amended to 1st October 1977, see the continuing Reprint of Statutes.