



TRUSTEE BANKS AMENDMENT ACT 1995

No. 56 of 1995

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AN ACT to amend the *Trustee Banks Act 1985*

[Royal Assent 13 October 1995]

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

1—This Act may be cited as the *Trustee Banks Amendment Act 1995*.

Commencement

2—This Act commences on the day on which it receives the Royal Assent.

Principal Act

3—In this Act, the *Trustee Banks Act 1985** is referred to as the Principal Act.

Section 12 amended (Directors)

4—Section 12 of the Principal Act is amended as follows:—

(a) by omitting subsection (2) and substituting the following subsections:—

(2) At each annual general meeting one third of the directors or, if their number is not 3 or a multiple of 3, the number nearest one third of the directors, must retire from office.

(2AA) The directors who are required to retire from office in accordance with subsection (2) are the directors who have been longest in office since their election or re-election.

(2AB) The directors who have been in office for an equal period of time must determine, by lot, which of them is to retire from office in accordance with subsection (2).

(2AC) A director may be re-elected for a further term or terms.

(2AD) A director ceases to hold office if the director ceases to be a member of the general council.

* No. 18 of 1985. Amended by No. 54 of 1987, Nos. 2 and 43 of 1991, No. 42 of 1993 and No. 68 of 1994.

- (b) by omitting from subsection (3) (a) “(a)” and substituting “(ab)”;
- (c) by inserting after subsection (3) the following subsection:—

(3A) The remuneration of the directors determined by the general council and approved by the Governor—

- (a) is payable from the date of the determination by the general council; and
- (b) continues to be payable to the directors while they remain in office until that remuneration is varied by another determination of the general council and approved by the Governor.

Section 13 amended (Meetings and powers of council)

5—Section 13 (4) of the Principal Act is amended as follows:—

- (a) by omitting paragraph (a) and substituting the following paragraphs:—
 - (a) must elect directors in accordance with this Act and the rules;
 - (ab) must determine the remuneration of the directors;
- (b) by omitting from paragraphs (b) and (c) “shall” and substituting “must”.

Section 15 amended (Rules)

6—Section 15 (1) of the Principal Act is amended by omitting paragraph (ab) and substituting the following paragraph:—

- (ab) provide for the election, re-election and retirement from office by rotation of its directors;

Transitional provision

7—(1) The remuneration of the directors determined by the general council at its annual general meeting in 1994 and approved by the Governor is payable to the directors while they remain in office from the date of the determination until that remuneration is varied by another determination of the general council and approved by the Governor.

(2) The rules in force at the commencement of this Act relating to the retirement and re-election of directors continue in force until the conclusion of the annual general meeting in 1996.

*[Second reading presentation speech made in:—
House of Assembly on 30 June 1995
Legislative Council on 9 August 1995]*