

TASMANIA.



1937.

ANNO PRIMO

GEORGIUS VI. REGIS.

No. 46.

ANALYSIS.

1. Short title.
2. Joint investments by trustee companies.
3. Expiry of Act.

AN ACT to amend the Law relating to Investments by Companies authorised by Law to act as Trustees.

A.D.
1937.

[6 December, 1937.]

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 Company (Investments) Act 1937*.

Short title.

2 Any company authorised by law to act as a trustee may, in all cases where the company holds as sole trustee money belonging to more than one estate for investment,

Joint investments by trustee companies.

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invest such money as one fund in one or several securities, and distribute the income arising from such securities, after deducting all proper charges, rateably among the several estates whence the moneys so invested were derived; and any loss arising from any such investment shall likewise be borne rateably by the same several estates :

Provided that no money belonging to any estate shall be invested upon any security not authorised by the instrument creating the trust or by statute.

Expiry of
Act

3 This Act shall expire on the date of the gazettal of a proclamation made under section eight of the *Statute Law Revision Act 1934*, effecting in the *Perpetual Trustees Company Act 1887*, the *Tasmanian Trustees Association Act 1887*, the *National Executors Company Act 1912*, and the *Equity Trustees Company Act 1928*, as from the date of such gazettal, the amendments in the law made by this Act, with such alterations, if any, as may be required to adapt the same for incorporation in the reprint of those Acts.