

TRUSTEE

No. 18 of 1968

An Ordinance to amend the *Trustee Ordinance* 1957.

Short title
and citation.

1.—(1.) This Ordinance may be cited as the *Trustee Ordinance* 1968.*

(2.) The *Trustee Ordinance* 1957† is in this Ordinance referred to as the Principal Ordinance.

(3.) The Principal Ordinance, as amended by this Ordinance, may be cited as the *Trustee Ordinance* 1957-1968.

Second
Schedule.

2.—(1.) The Second Schedule to the Principal Ordinance is amended by omitting paragraphs (a) and (b) (in the third column) of item 11 and inserting in their stead the following paragraphs:—

“ (a) Omit sub-sections (1) and (2), insert—

‘ (1) A trustee, unless expressly forbidden by the instrument, if any, creating the trust, may invest trust funds in his hands, whether the funds are already invested or not—

(a) in government securities of the Commonwealth, of a State of the Commonwealth, of the United Kingdom of Great Britain and Northern Ireland or of New Zealand;

(b) in debentures or securities guaranteed by the Government of the Commonwealth or of a State of the Commonwealth;

(c) in securities issued by a city, county, municipal or shire council in the Commonwealth;

(d) on fixed deposit with a bank carrying on business in the Commonwealth;

(e) on deposit with a savings bank carrying on business in the Commonwealth;

(f) by way of loan secured by a mortgage of—

(i) the fee simple of land in the Commonwealth; or

(ii) land held under the provisions of the *Leases Ordinance* 1918-1966, the *City Area Leases Ordinance* 1936-1968, the *Church Lands Leases Ordinance* 1924-1966 or the *Leases (Special Purposes) Ordinance* 1925-1943;

* Made on 20 September 1968; notified in the *Commonwealth Gazette* and commenced on 26 September 1968.
† Ordinance No. 14, 1957.

(g) by way of loan to a corporation, being a corporation in respect of which a declaration declaring the corporation to be an authorized dealer in the short-term money market is in force under sub-paragraph (b) of sub-section (7.) of section 38 of the *Companies Ordinance* 1962-1966, upon the security of securities of the Commonwealth.’.

“(b) Omit from sub-section (3) ‘paragraph (a) (b) (c) and (d) of subsection two’, insert ‘paragraph (a), (b) or (c) of subsection (1)’.”.

(2.) The Second Schedule to the Principal Ordinance is amended by inserting in item 11, after paragraph (d) (in the third column), the following paragraph:—

“(da) After sub-section (8) insert the following sub-section:—

‘(8A) Sections 16, 17, 18 and 20 of this Act do not apply to or in relation to the investment of trust funds in the manner specified in paragraph (g) of sub-section (1) of this section.’.”.