

No. 28 of 1975

## AN ORDINANCE

### To amend the *Trustee Ordinance 1957-1968*.

I, THE GOVERNOR-GENERAL of Australia, acting with the advice of the Executive Council, hereby make the following Ordinance under the *Seat of Government (Administration) Act 1910-1973*.

Dated this fourth day of September, 1975.

JOHN R. KERR  
Governor-General.

By His Excellency's Command,  
KEP. ENDERBY  
Attorney-General.

### TRUSTEE ORDINANCE 1975

1. (1) This Ordinance may be cited as the *Trustee Ordinance 1975*.\* Short title and citation.  
(2) The *Trustee Ordinance 1957-1968*† 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 1957-1975*.
2. Section 3 of the Principal Ordinance is repealed. Repeal.
3. The Second Schedule to the Principal Ordinance is amended— Second Schedule.
  - (a) by omitting paragraph (a) (in the third column) of item 11 and substituting the following paragraph:—
    - “ (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 Australia, of a State, of the United Kingdom or of New Zealand;
        - (b) in debentures or securities guaranteed by the Government of Australia or of a State;

\* Notified in the *Australian Government Gazette* on 10 September 1975.

† Ordinance No. 14, 1957, as amended by No. 18, 1968.

- (c) in securities—
- (i) issued by a body corporate established by an Act, State Act or law of an internal Territory; and
  - (ii) declared by the Attorney-General, by notice published in the *Gazette*, to be securities for the purpose of this paragraph;
- (d) in securities issued by a city, county, municipal or shire council in Australia;
- (e) on fixed deposit with a bank carrying on business in Australia;
- (f) on deposit with a savings bank carrying on business in Australia;
- (g) by way of loan secured by a mortgage of—
- (i) the fee simple of land in Australia; or
  - (ii) land held under the provisions of the *Leases Ordinance* 1918-1972, the *City Area Leases Ordinance* 1936-1974, the *Church Lands Leases Ordinance* 1924-1966 or the *Leases (Special Purposes) Ordinance* 1925-1970; and
- (h) by way of loan to a corporation, being a corporation in respect of which a notice declaring the corporation to be an authorized dealer in the short term money market is in force under paragraph 38 (7)(b) of the *Companies Ordinance* 1962-1974, upon the security of securities of Australia.’”; and
- (b) by omitting paragraph (c) (in the third column) of item 11 and substituting the following paragraph:—
- “ (c) Omit from sub-section (4) ‘or of this State’, insert ‘or of a State.’”.