

EXPLANATORY STATEMENT

PUBLIC TRUSTEE ACT 1985

INSTRUMENT OF APPOINTMENT

NO. 98 OF 1996

Section 46 of the Public Trustee Act 1985 provides for the establishment of the Public Trustee Investment Board. The function of the Board is to control the investment of money in the hands of the Public Trustee and available for investment.

Subsection 48 (1) provides that the Board shall consist of the Public Trustee and two other members appointed by the Minister. Subsection 48 (2) provides that an appointed member holds office for such period, not exceeding three years, as is specified in the instrument of appointment, but is eligible for re-appointment.

On 4 June 1996 the Attorney-General appointed Edith Mary Friedman and Neville Barrett Page to be members of the Board for the period of three years commencing on 4 June 1996. Ms Friedman is a public servant, but Mr Page is not.

In accordance with the requirements of the Statutory Appointments Act 1994, the Standing Committee on Legal Affairs was consulted about the proposed appointment of Mr Page before the appointments were made. The Chair of that Committee advised the Attorney-General by letter dated 3 May 1996 that the Committee had no objections to the appointment of Mr Page.

Section 7 of the Subordinate Laws Act 1989 provides that a subordinate law shall not be expressed to take effect before the date of notification in the Gazette where -

- (a) it prejudices the rights of a person (other than the Territory or a Territory authority) existing at the date of notification; or
- (b) imposes liabilities on a person (other than the Territory or a Territory authority) in respect of any act or omission before the date of the notification.

Neither situation is relevant to the appointment of Mr Page to the Public Trustee Investment Board.