

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

**GUARDIANSHIP AND MANAGEMENT OF PROPERTY (AMENDMENT)
BILL 1995**

EXPLANATORY MEMORANDUM

Circulated by the authority of

Gary Humphries MLA

Attorney-General

GUARDIANSHIP AND MANAGEMENT OF PROPERTY (AMENDMENT) BILL 1995

Outline

This Bill amends the *Guardianship and Management of Property Act 1991*. That Act provided for the establishment of a Guardianship and Management of Property Tribunal which may, if it is satisfied that a person, suffering from a physical, mental, psychological or intellectual condition, is legally incompetent to enter into a transaction relating to the person's property, appoint a manager who will manage the property of the person.

As part of that overall responsibility, the Tribunal can permit a manager to invest moneys, on behalf of a person within his or her management, in investments in which trust money may, in accordance with the *Trustee Act 1925-42*, be invested, or as the Tribunal permits.

The purpose of this Bill is to make a simple amendment to the *Guardianship and Management of Property Act 1991* which will allow the Public Trustee the same flexibility in investing moneys as that already enjoyed by other managers under that Act.

Revenue/cost implications

This Bill has no revenue or cost implications.

Formal clauses

Clauses 1, 2, and 3 are formal clauses. They refer to the short title of the Bill, the commencement date and the name of the Principal Act.

Interpretation

Clause 4 amends section 24 of the Act. Its aim is to allow the Public Trustee to invest moneys on the same terms as others who are appointed as managers under the Act.

Clause 4 also has the effect that, where the Public Trustee is investing moneys as an appointed guardian, it is the *Guardianship and Management of Property Act 1991* and not the *Public Trustee Act 1985* (which is more restrictive on this matter) which governs his or her investment options.