

1993

AUSTRALIAN CAPITAL TERRITORY LEGISLATIVE ASSEMBLY

TRUSTEE COMPANIES (AMENDMENT) BILL 1993

EXPLANATORY MEMORANDUM

**Circulated by authority of
Terry Connolly, MLA
Attorney General**

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OUTLINE

This Bill amends the *Trustee Companies Act 1947* to provide that where an authorised trustee company changes its name in accordance with the provisions in the Australian Corporations Law, the reference to the former name in the Schedule to the Act will be deemed to be a reference to the changed name.

Financial Considerations: There are no financial considerations involved.

FORMAL CLAUSES

Clauses 1, 2 and 3 are formal requirements. They refer to the short title of the Bill, commencement on the day of notification in the *Gazette*, and definition of the Principal Act.

AMENDMENTS

Clause 4 inserts a new section, section 3A, after section 3 of the Principal Act. That section provides that where a company changes its name in accordance with the Corporations Law and the company, under its former name, is specified in Schedule 1 to the Principal Act, the reference in the Schedule to the company under its former name is to be taken as a reference to the company under its new name.

Clause 5 adds a Schedule to the Amendments which contains further amendments to render the Principal Act gender neutral.