

AUSTRALIAN CAPITAL TERRITORY

Trustee Companies Ordinance 1962.

EXPLANATORY MEMORANDUM

No. 11 of 1962

The purpose of the proposed Ordinance is to amend the Trustee Companies Ordinance 1947-1961 by adding the names of Union Trustee Company (Canberra) Limited, and Winchcombe Carson Executors and Agency (Canberra) Pty. Limited, companies recently incorporated in the Australian Capital Territory, to the list of companies in the First Schedule of the Ordinance. These companies were incorporated for the purpose of carrying on the business of trustee companies in the Australian Capital Territory, but under the provisions of the Trustee Companies Ordinance they cannot do so until their names are added to the First Schedule. The parent company of Union Trustee Company (Canberra) Limited is The Union Trustees Executors and Administrators Company Limited, which was incorporated in Victoria in 1885 and is permitted to operate as a trustee company in Victoria under the laws of that State. The parent company of Winchcombe Carson Executors and Agency (Canberra) Pty. Limited is Winchcombe Carson Limited, wool brokers and station agents, which was incorporated in New South Wales in 1910.

(sgd.) G.E. BARWICK