

TRUSTEE COMPANIES (FURTHER AMENDMENT) ACT 1989
No. 176

NEW SOUTH WALES



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SCHEDULE 1 - AMENDMENTS

TRUSTEE COMPANIES (FURTHER AMENDMENT) ACT 1989
No. 176

NEW SOUTH WALES



Act No. 176, 1989

An Act to amend the Trustee Companies Act 1964 with respect to financial statements of trustee companies. [Assented to 14 December 1989]

Trustee Companies (Further Amendment) 1989

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Trustee Companies (Further Amendment) Act 1989.

Commencement

2. This Act commences on a day or days to be appointed by proclamation.

Amendment of Trustee Companies Act 1964 No. 6

3. The Trustee Companies Act 1964 is amended as set out in Schedule 1.

SCHEDULE 1 - AMENDMENTS

(Sec. 3)

(1) Section 29 (**Borrowing by trustee company**):

Omit "declaration made" from section 29 (2) (b), insert instead "financial statement provided".

(2) Section 29D (**Financial statement of trustee company**):

(a) Omit section 29D (1) and (2), insert instead:

(1) A trustee company must prepare a financial statement in the prescribed form, in accordance with a resolution of the directors of the company and signed by at least 2 directors of the company, for each of the following periods:

- (a) the period commencing on 1 January in each year and ending on 30 June in that year; and
- (b) the period commencing on 1 July in each year and ending on 31 December in that year.

(2) A trustee company must ensure that a copy of each such financial statement:

- (a) is forwarded to the Commission within 56 days after the last day of the period to which the statement relates; and
- (b) is given to any person on request; and

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SCHEDULE 1 - AMENDMENTS - *continued*

- (c) is, within the period referred to in paragraph (a), put up in a conspicuous place in the registered office of the trustee company and in each branch office or place where the business of the trustee company is carried on.
- (b) Omit "the provisions of this section" from section 29D (3), insert instead "subsection (1) or (2)".
- (c) Omit "\$2,000" from section 29D (3), insert instead "20 penalty units".
- (d) Omit "declaration" from section 29D (4), insert instead "financial statement".
- (e) Omit section 29D (5), insert instead:
- (5) A trustee company must not, in any financial statement provided by the trustee company under this section, make any statement or representation that is false or misleading in a material particular.
- Maximum penalty: 100 penalty units.
- (6) If a trustee company contravenes, whether by act or omission, subsection (5), each person who is a director of the trustee company is to be taken to have contravened that subsection if the person knowingly authorised or permitted the contravention.
- (7) A person may be proceeded against and convicted under subsection (5) pursuant to subsection (6) whether or not the trustee company has been proceeded against or been convicted under subsection (5).
- (8) Nothing in subsection (6) or (7) affects any liability imposed on a trustee company for an offence committed by the trustee company under subsection (5).

[*Minister's second reading speech made in -
Legislative Assembly on 14 November 1989
Legislative Council on 21 November 1989*]