



New South Wales

Trustee Companies Regulation 2022

under the

Trustee Companies Act 1964

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Trustee Companies Act 1964*.

MARK SPEAKMAN, MP
Attorney General

Explanatory note

The object of this Regulation is to repeal and remake, with amendments, the *Trustee Companies Regulation 2016*.

This Regulation—

- (a) provides that a trustee company may elect to administer the estate of a deceased person who died testate or intestate if, in addition to requirements set out in the *Trustee Companies Act 1964* (*the Act*), sections 15A(1) and 15AA(1), the estimated gross value of the estate is less than \$100,000, and
- (b) prescribes the way in which certain notices under the Act must be published and the content of the notices.

This Regulation comprises or relates to matters set out in the *Subordinate Legislation Act 1989*, Schedule 3, namely—

- (a) matters of a machinery nature, and
- (b) matters that are not likely to impose an appreciable burden, cost or disadvantage on a sector of the public.

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1 Name of Regulation

This Regulation is the *Trustee Companies Regulation 2022*.

2 Commencement

This Regulation commences on the day on which it is published on the NSW legislation website.

Note— This Regulation repeals and replaces the *Trustee Companies Regulation 2016*, which would otherwise be repealed on 1 September 2022 by the *Subordinate Legislation Act 1989*, section 10(2).

3 Definition

In this Regulation—

the Act means the *Trustee Companies Act 1964*.

Note— The Act and the *Interpretation Act 1987* contain definitions and other provisions that affect the interpretation and application of this Regulation.

4 Prescribed amounts—the Act, ss 15A and 15AA

For the Act, sections 15A(1)(a) and 15AA(1)(c), the amount of \$100,000 is prescribed.

5 Notices—the Act, s 15AD

- (1) For the Act, section 15AD(1), a notice of an election under the Act, section 15A or 15AA must be published—
 - (a) if the deceased person resided in New South Wales at the time of the person's death—in a newspaper circulating in the area in which the person resided, or
 - (b) otherwise—in a newspaper circulating in Sydney.
- (2) For the Act, section 15AD(2), a notice of an election under the Act, section 15A or 15AA or a notice under the Act, section 15AB must state that an election has been made.

6 Repeal and saving

- (1) The *Trustee Companies Regulation 2016* is repealed.
- (2) An act, matter or thing that, immediately before the repeal of the *Trustee Companies Regulation 2016*, had effect under that Regulation continues to have effect under this Regulation.