

22 GEO. V. No. 31, 1931. *Trustees Protection Act.*

PART VII.—
MISCELLANEOUS.

of which resolution notice has been given at any time within fourteen sitting days of such House after such proclamation, Order in Council, regulation, or rule has been laid before it, such proclamation, Order in Council, or regulation shall thereupon cease to have effect, but without prejudice to the validity of anything done in the meantime.

For the purpose of this section, the term “sitting days” shall mean days on which the House actually sits for the despatch of business.

TROCHUS SHELL.

See FISHERIES.

TRUSTEES.

An Act to Provide Protection to Certain Persons in respect of Relief granted or to be granted to Local Bodies by way of the Reduction of Interest on certain Debentures, Bonds, and Inscribed Stock issued by such Local Bodies.

22 GEO. V.
No. 31.
THE
TRUSTEES
PROTECTION
ACT OF 1931.

[ASSENTED TO 16TH DECEMBER, 1931.]

BE it enacted by the King’s Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as “*The Trustees Protection Act of 1931.*” Short title.

2. In this Act, unless the contrary intention appears— Interpretation.

“Local body” shall have the same meaning as is assigned to it by section two of **“The Local Bodies’ Loans Guarantee Act of 1923”*: the term includes Brisbane City Council; Local body.

“Company” includes every body corporate howsoever incorporated and whether under the Company.

* 14 Geo. V. No. 8, *supra*, page 10693.

laws of Queensland or elsewhere and wherever its head or principal office or place of business may be ;

Debentures.

“ Debentures ”—Debentures, Bonds, or Inscribed Stock issued by a Local body : the term shall also include any debentures issued by or the liability of which has devolved upon the Brisbane City Council ;

Director.

“ Director ”—A director of or any officer of a company : the term shall also include all persons for the time being constituting the body corporate known as “ Trustees of the City Debt Redemption Fund ” under section forty-five of **The City of Brisbane Acts, 1924 to 1930.*”

Protection of directors in respect of relief granted to a Local body.

3. Where any company has made, prior to the passing of this Act, or shall make, after the passing of this Act, any reasonable voluntary arrangement with a Local body for a measure of relief to such Local body by reducing the rate of interest on debentures issued or payable by the Local body concerned and held by the company, a director of the company, who by reason of the constitution thereof or otherwise, by any Act or rule of law or equity, is or may be deemed to be a trustee for, or acts or may be deemed to act in any other fiduciary capacity towards any other persons being shareholders or members of the company, and who may (but for the provisions of this Act) be or be deemed to be guilty of a breach of trust in respect of such other persons, shall not be guilty of any such breach of trust on the ground solely of having made, consented to, or approved on behalf of the company prior to the passing of this Act, or of making, consenting, or approving on behalf of the company after the passing of this Act, any such arrangement with a Local body as aforesaid, and no action, suit, indictment, or other proceeding shall lie, or be commenced, presented, prosecuted, or maintained against any such director accordingly.

The protection granted to directors by this section shall also extend and apply to all persons for the time being constituting the body corporate known as “ Trustees of the City Debt Redemption Fund ” aforesaid, who, although acting in a fiduciary capacity, do not so act towards any members or shareholders.

* 15 Geo. V. No. 32 and 21 Geo. V. No. 45, *supra*, pages 11140 and 13211.