



ANNO VICESIMO TERTIO

GEORGII V REGIS.

A.D. 1932.

No. 2093.

An Act to amend the Administration and Probate Act, 1919, and for other purposes.

[Assented to, November 30th, 1932.]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Administration and Probate Act Amendment Act, 1932". Short title.

(2) The Administration and Probate Acts, 1919 and 1922, and this Act may be cited together as the "Administration and Probate Acts, 1919 to 1932".

(3) The Administration and Probate Act, 1919, is hereinafter called the "principal Act".

2. This Act is incorporated with the other Acts mentioned in section 1 of this Act, and those Acts and this Act shall be read as one Act. Incorporation.

3. Section 68 of the principal Act is amended by inserting at the end thereof the following subsection:— Amendment of principal Act, s. 68—

(5) Where the share of any infant entitled in the distribution of any intestate estate under administration by the Public Trustee does not exceed One Hundred Pounds, the Public Trustee in his discretion and in such amounts as he thinks fit may apply the whole or any part of that share towards the maintenance or education, or for the advancement in life or benefit of the infant; or may pay the whole or any part of the

Maintenance of infants.

said

Administration and Probate Act Amendment Act.—1932.

said share to any person to be so applied without seeing to the application or being answerable for the misapplication or non-application thereof.

Amendment of
principal Act, s.
102—

Investment in
common fund.

4. Section 102 of the principal Act is amended by inserting at the end thereof the following subsections:—

(4) All moneys belonging to any estate received by the Public Trustee under this Act, whether directed to be invested or not, and not being moneys directed to be invested in specified securities, shall form one common fund, and the investments in which such fund is invested as required by subsection (2) of this section, shall not be made on account of, or belong to, any particular trust or estate.

(5) Interest earned by investments made from the common fund shall be paid into the common fund.

(6) The interest payable to the respective trusts or estates, the moneys of which form the common fund, shall be at a rate to be from time to time approved by a Judge. The interest shall be credited to the respective estates annually, on the first day of June in each year.

(7) The moneys representing the difference between the interest actually received in each year from the investments made from the common fund, and the interest credited to the trusts and estates pursuant to this section, shall be retained by the Public Trustee and transferred to a separate account in the books of the Public Trustee to be called the Common Fund Reserve Account, and shall be applied at the discretion of the Public Trustee and with the written approval of the Auditor-General towards making good any losses incurred in connection with the common fund. Pending such application the said moneys shall be invested as part of the common fund.

(8) The Public Trustee shall be deemed at all times prior to the commencement of the Administration and Probate Act Amendment Act, 1932, to have had full power and authority—

(a) to pay into a common fund all moneys (other than moneys directed to be invested in specified securities) belonging to any estate received by him;

(b) to invest such common fund without appropriating any specific investment to any particular trust or estate;

(c) to pay or credit the interest received from investments of the common fund to the trusts or estates on behalf of which such investments were made at such rate and at such times as a Judge may have approved; and

(d) to dispose of any interest not so paid or credited in such manner as a Judge may have approved.

5. The

Administration and Probate Act Amendment Act.—1932.

5. The principal Act is amended by inserting therein after section 102 the following section :— New section 102A—

102A. With the approval of a Judge, which may be either general or special, the Public Trustee may borrow money on overdraft from the State Bank of South Australia. The amount of overdraft shall not exceed Twenty Thousand Pounds at any time. The Public Trustee, with such approval as aforesaid, may deposit with the Bank as security for the overdraft any securities representing money invested from the common fund. Power to borrow on overdraft on security of common fund.

6. Section 113 of the principal Act is repealed, and the following section is hereby enacted and substituted in lieu thereof :— Repeal of s. 113 and enactment of other provisions—

113. (1) On all property real or personal (other than money) which comes to the hands of the Public Trustee under the authority of this Act and is by him transferred or delivered in kind to, or specifically appropriated in trust for, any person entitled thereto, there shall be payable to the Public Trustee a commission at a rate not exceeding One per centum of the value of such property. Commission on property conveyed in specie.

(2) The Court may allow to the Public Trustee such commission as is just and reasonable on any money or property received by him under or in pursuance of any Act in which no provision for any allowance to the Public Trustee is made.

(3) The amount of any commission received by the Public Trustee under this section shall be paid to the Treasurer and by him carried to the account to which the expenses of and incidental to the establishment and maintenance of the Public Trustee's office are charged under subsection (3) of section 112.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

A. HORE-RUTHVEN, Governor.