

TASMANIA.

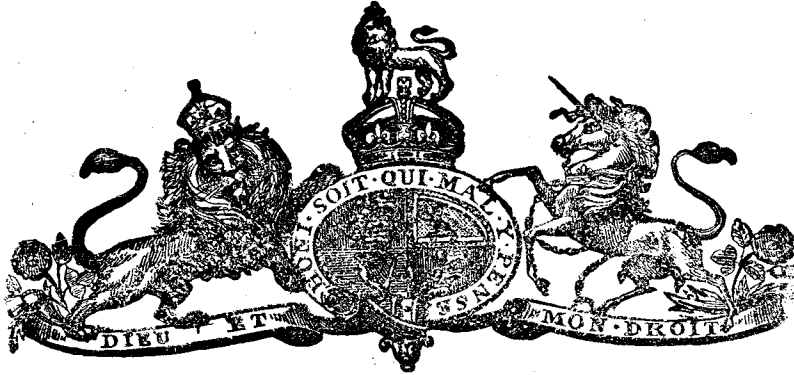
 THE UNCLAIMED TRUST MONEYS
 ACT, 1921.

ANALYSIS.

- | | |
|---|---|
| <p>1. Short title and commencement.</p> <p>2. Treasurer to pay and transfer to Public Trustee moneys and securities standing to credit of the Testamentary Trust Fund.</p> <p>3. Provisions substituted for Sections 20, 21, 22, and 23 of the recited Acts.</p> <p>4. Money remaining unclaimed for Five years to be paid to the Public Trustee.
 Statement of unclaimed moneys to be furnished to Public Trustee.
 Penalty.
 Moneys and securities paid or transferred to Public Trustee to be subject to same provisions as other moneys received by him under this Act.</p> | <p>Public Trustee may charge commission on moneys or securities.</p> <p>5. After six years moneys or securities unclaimed to be paid into Consolidated Revenue.</p> <p>6. Persons entitled to moneys or securities may apply to Supreme Court or a judge thereof.
 Court or judge may make order as to costs.</p> <p>7. Limitation of time for making applications.</p> <p>8. Order for account on application of Public Trustee.</p> |
|---|---|

8d.]

T A S M A N I A.



1921.

ANNO DUODECIMO

GEORGII V. REGIS.

No. 22.

AN ACT to provide for the Custody, Invest-^{A.D.}ment, and Disposition of Certain Unclaimed **1921.** Trust Moneys, and for other purposes.

[6 December, 1921.]

WHEREAS by the several Acts mentioned in the first column of the Schedule hereto it was enacted that all moneys which formed part of any estate of which at any time either of the respective companies or the association named in the third column of the said Schedule should be the executor, administrator, or trustee, and which moneys should remain unclaimed by the person entitled to the same for a period of Five years after the time when the same should have become payable to such person, except where payment had been or should be restrained by the injunction of some court of competent jurisdiction, should be paid by such company or association to the Treasurer of Tasmania, in Hobart, to be placed to the credit of a fund to be called the "Testamentary and Trust Fund," distinguishing the particular estates in respect of which such moneys should have been paid; and provision Preamble.

Unclaimed Trust Moneys.

A.D. 1921.

was made in the above recited Acts for the custody, investment, and disposition of such moneys, and of the interest arising from such investments :

And whereas in pursuance of the said several recited Acts or some or one of them there have been paid to the Treasurer certain unclaimed moneys forming parts of certain estates and such moneys have been placed to the credit of the Testamentary and Trust Fund hereinbefore mentioned :

And whereas it is desirable to make other and further provisions with regard to the custody, investment, and disposition of the said moneys and of the securities representing the same, and for the custody, investment, and disposition of all other moneys forming part of any such estate as aforesaid, and which shall hereafter remain, or shall have remained unclaimed for the period aforesaid :

Be it therefore enacted by His Excellency the Governor, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

Short title and commencement.

1 This Act may be cited as “The Unclaimed Trust Moneys Act, 1921,” and shall come into operation on a day to be fixed by proclamation.

Treasurer to pay and transfer to Public Trustee moneys and securities standing to credit of the Testamentary Trust Fund.

2 The Treasurer shall, forthwith after the commencement of this Act, pay and transfer to the Public Trustee all moneys and securities standing to the credit of the Testamentary and Trust Fund hereinbefore mentioned on the date of the commencement of this Act, and such moneys and securities shall be held and disposed of by the Public Trustee as hereinafter mentioned.

Provisions substituted for Sections 20, 21, 22, and 23 of the recited Acts.

3 In lieu of the provisions contained in Sections Twenty, Twenty-one, Twenty-two, and Twenty-three of each of the respective Acts mentioned in the said Schedule the provisions of Sections Four, Five, Six, Seven, and Eight hereof shall, so far as the same are applicable, be substituted and have effect.

Money remaining unclaimed for Five years to be paid to the Public Trustee.

4—(1) All moneys which form part of any estate of which either of the companies or the association named in the said Schedule is or shall hereafter be executor, administrator, or trustee, and which moneys shall hereafter remain or have remained unclaimed by the person entitled to the same for a period of Five years after the time when the same shall have become payable to such person (whether or not the whole of such period of Five years shall have occurred before or after or partly before and partly after the commencement of this Act), except where payment has been or shall be restrained by the injunction of some court of competent jurisdiction, shall be paid by such company or association (as the case may be) to the Public Trustee, and the Public Trustee shall, subject as hereinafter mentioned,

Unclaimed Trust Moneys.

hold the same as belonging to the particular estate in respect of which such moneys shall have been paid, and on behalf of the person or persons entitled thereto; such moneys shall form part of the common fund of the Public Trustee and may be invested by him in the manner provided by "The Public Trust Office Act, 1912," and except as provided by Section Five of this Act, such moneys shall not nor shall any part thereof or any interest arising therefrom be paid over to any person unless an order for payment thereof be made by the Supreme Court or a judge thereof directing such payment and specifying the amount to be so paid and the name, description, and addition of the person to whom it is to be paid. A.D. 1921.

Interest upon all such moneys as aforesaid, at the rate for the time being payable on moneys forming part of the said common fund of the Public Trustee, shall be credited quarterly on the usual quarter days, to the particular estate in respect of which such moneys have been paid to the Public Trustee, and shall from time to time be added to such lastmentioned moneys and accumulated by way of compound interest.

(2) Each of the said companies and the said association shall at the end of every Six months after the commencement of this Act, deliver to the Public Trustee a statement of all such unclaimed moneys which during the preceding Six months shall have been in its hands, and distinguishing the several estates in respect of which the same have been received, and setting out the dates and amounts of the several payments of the same under this section, and if the said moneys or any part thereof have not been paid to the Public Trustee, stating the reason for the delay of such payments. If default is made in compliance with the foregoing provisions of this section the company or association so in default shall be liable to a penalty not exceeding Five Pounds for every day while such default continues; and every director, and every secretary and acting-secretary, or manager and acting-manager (as the case may be) of the company or association, who knowingly and wilfully authorises or permits such default shall incur the like penalty.

Statement of unclaimed moneys to be furnished to Public Trustee.

Penalty

(3) Subject as hereinafter mentioned all moneys and securities paid or transferred to the Public Trustee under Section Two shall be held by him as belonging to the particular estate in respect of which the same were held by the Treasurer before the commencement of this Act, and on behalf of the person or persons entitled thereto, and such moneys and securities shall, subject as hereinafter mentioned, be dealt with and disposed of by the Public Trustee in the same manner, and be subject to the same provisions in all respects as other moneys paid to him under this Act. In lieu of the provisions for interest contained in Subsection (1) the interest actually received by the Public Trustee in respect of any of the said securities, shall until the maturity thereof be credited to the particular estate in respect of which such security is held, and shall on the maturity of such security be added to the capital moneys arising therefrom, and such capital moneys and interest shall thenceforth form part of the said common fund.

Moneys and securities paid or transferred to Public Trustee to be subject to same provisions as other moneys received by him under this Act.

Unclaimed Trust Moneys.

A.D. 1921.

Public Trustee
may charge
commission on
moneys or
securities.

(4) The Public Trustee shall be entitled to make such charges for commission and otherwise in respect of any moneys or securities paid or transferred to him under the provisions of this Act as he is authorised to make in respect of the moneys or securities belonging to the estate of any person which is being administered by him under "The Public Trust Office Act, 1912."

After Six years
moneys or
securities
unclaimed to be
paid into
Consolidated
Revenue.

5 After the expiration of Six years from the time when any such moneys or securities as aforesaid shall have been paid or transferred to the Public Trustee either by the Treasurer or by either of the said companies or the said association under the provisions of this Act, the moneys so paid to the Public Trustee or arising from such securities together with all accumulations of interest shall, except where an order has been made in the meantime under the next following section for payment or delivery out of such moneys or securities, be paid by the Public Trustee to the Treasurer for the use of the Consolidated Revenue.

Persons entitled
to moneys or
securities may
apply to Supreme
Court or a judge
thereof.

6—(1) Such orders as may seem fit may be from time to time made by the Supreme Court or a judge thereof in respect of the moneys or securities which shall at any time be held by the Public Trustee in pursuance of this Act, or in respect of any moneys which shall have been paid by him to the Treasurer for the use of the Consolidated Revenue, and for the payment of any such moneys or securities or of any interest on any such moneys or securities, and for the sale or delivery out of any such securities and for the administration of any trusts generally, upon a petition to be presented in a summary way to the said court or a judge thereof by such party or parties as to the court may appear to be competent and necessary in that behalf; and service of such petition shall be made upon such person or persons as the court or judge thinks fit and directs; and every order made upon any such petition shall have the same authority and effect, and shall be enforced and subject to rehearing and appeal in the same manner as if the same had been made in a suit regularly instituted in the court; and if it appears that any such moneys or securities cannot be safely distributed without the institution of one or more suit or suits the said court or a judge thereof may direct any such suit or suits to be instituted.

Court or judge
may make order
as to costs.

(2) In any proceedings under this section the court or judge may make such order as to costs as to such court or judge seems fit, and in all cases in which the Public Trustee or the Treasurer may see fit to appear upon any petition such Public Trustee or Treasurer shall be entitled to such costs (if any) against the applicants, or out of the moneys the subject of the application as the court or judge may direct.

Limitation of time
for making
applications.

7—(1) No application shall be made or petition presented under the immediately preceding section in respect of any moneys paid to the Treasurer under any of the above recited Acts after the expiration of Sixteen years from the time when such moneys were so paid to the Treasurer, nor in respect of any moneys paid to the Treasurer by the

Unclaimed Trust Moneys.

Public Trustee under the provisions of this Act after the expiration of A.D. 1921.
Ten years from the time when such moneys were so paid to the Treasurer.

(2) The court or judge may order payment of interest on any moneys paid by the Public Trustee to the Treasurer for the use of the Consolidated Revenue from the time such moneys have been paid to the Treasurer for such use, at such rate as the court may determine.

8 If the Public Trustee shall be unable upon application to the secretary or acting-secretary, or manager or acting-manager (as the case may be), of either of the said companies or of the said association to obtain a sufficient account of the property and assets of which any or every estate included in, or which ought to be, or to have been included in, the hereinbefore-mentioned statement of unclaimed moneys shall consist, and of the disposal and expenditure thereof or thereout, the Public Trustee shall be entitled to apply to the Supreme Court or to any judge thereof, after notice to such company or association for an account, and if the said Supreme Court or judge shall be of opinion that no sufficient account has been rendered by such company or association, the said court or judge shall order such account to be rendered by such company or association as to the said court or judge shall seem just, or if the said court or judge shall think that no sufficient case has been established to require such company or association to furnish an account, it shall be lawful for the said court or judge to dismiss the application; and the said court or judge shall have power in all cases to make such order as to costs, either against such company or association or against the applicant, or as to payment of costs out of the estate, as to the said court or judge shall seem right.

Order for
account on
application of
Public Trustee

SCHEDULE.

<i>Title of Act.</i>	<i>Date and Number of Act.</i>	<i>Name of Company or Association.</i>
"The Perpetual Trustees Company Act"	51 Vict. (Private)	The Perpetual Trustees, Executors, and Agency Company of Tasmania Limited
"The Tasmanian Trustees Association Act"	51 Vict. (Private)	The Tasmanian Permanent Executors and Trustees Association Limited
"The National Executors Company Act"	3 Geo. V. (Private)	National Executors and Trustees Company of Tasmania Limited

