

1972

VICTORIA.



ANNO VICESIMO PRIMO

ELIZABETHÆ SECUNDÆ REGINÆ

No. 8248.

An Act to vary the Restrictions imposed in relation to the Capital and Shares of Sandhurst and Northern District Trustees Executors and Agency Company Limited, to amend the Second Schedule of the *Trustee Companies Act* 1958 and for other purposes.

[6th April, 1972.]

Preamble.

No. 190.

WHEREAS Sandhurst and Northern District Trustees Executors and Agency Company Limited was incorporated in the year 1888 under the *Companies Statute* 1864 :

And whereas in the same year the company was authorized by an Act of the Parliament to be appointed and to act as executor or administrator and in other similar capacities in relation to deceased estates :

And whereas that Act imposed certain restrictions with regard to the capital and shares of the company :

And whereas those restrictions are now to be found in Item 7 of the Second Schedule of the *Trustee Companies Act* 1958 :

And whereas it is desirable to vary the restrictions imposed with regard to the capital and shares of the company to enable some of the reserves of the company to be capitalized and for other purposes :

Be

Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. (1) This Act may be cited as the *Trustee Companies (Sandhurst and Northern District Trustees Executors and Agency Company Limited) Act 1972*.

Short title.

(2) In this Act the *Trustee Companies Act 1958* is called the Principal Act.

Principal Act
No. 6402.
Reprinted to
No. 7858—
subsequently
amended by
Nos. 7998,
8117.

2. For Item 7 of the Second Schedule to the Principal Act there shall be substituted the following Item :—

Amendment of
No. 6402
Second
Schedule.

"7. SANDHURST AND NORTHERN DISTRICT TRUSTEES EXECUTORS AND AGENCY COMPANY LIMITED.

No member shall in his own right hold shares of a nominal amount which is in total more than a one fortieth part of the nominal amount of the issued capital of the company.

The reserve liability of the company (being that portion of the company's share capital which is not capable of being called up except in the event of and for the purposes of the company being wound up) shall not be less than \$60,000.

In the event of the winding up of the company every person who has been a Director of the company at any time within the period of two years preceding the commencement of the winding up shall be liable for the amount of any uncalled capital and reserve liability on every share which he has held and transferred during such two years in addition to his liability upon any shares held by him at the commencement of the winding up.

Subject to the provisions of section 24 but notwithstanding any other provision of this Act the company may alter its share capital in any manner permitted by the *Companies Act 1961* other than by reducing its share capital."