

1966.] *The West Australian Trustee
Executor and Agency Company Limited.*

**THE WEST AUSTRALIAN
TRUSTEE EXECUTOR AND
AGENCY COMPANY LIMITED.**

(Private Act.)

**AN ACT to amend The West Australian Trustee
Executor and Agency Company Limited Act,
1893-1955.**

[Assented to 5th December, 1966.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as *The West Australian Trustee Executor and Agency Company Limited Act Amendment Act, 1966.*

Short title
and citation.

(2) In this Act, The West Australian Trustee Executor and Agency Company Limited Act, 1893-1955, is referred to as the principal Act.

*The West Australian Trustee Executor [1966.
and Agency Company Limited.*

(3) The principal Act as amended by this Act may be cited as The West Australian Trustee Executor and Agency Company Limited Act, 1893-1966.

S. 21
repealed and
re-enacted.

2. Section twenty-one of the principal Act is repealed and re-enacted as follows—

Limitation
of number of
shares to be
held by
member.

21. No member shall, in his own right at any time, hold shares in the Company amounting to more than one share for every twenty shares issued by the Company. .

S. 28
repealed
and
re-enacted.

3. Section twenty-eight of the principal Act is repealed and re-enacted as follows—

Certain
property of
company
held as
security
for due
performance
by company
of its duties
as executor
or adminis-
trator.

28. (1) The Company shall not without the prior consent in writing of the Treasurer of the State sell, exchange, transfer, mortgage, charge or otherwise dispose of the property belonging to it situate in Saint George's Terrace Perth in the State and being portion of Perth Town Lot L14 and being part of the land comprised in deposited diagram 187 and being the whole of the land comprised in Certificate of Title Volume 360 Folio 144.

(2) The consent of the Treasurer shall not be unreasonably withheld, where the security referred to in the next succeeding subsection is preserved, in the case of any proposed mortgage or charge over the property referred to in subsection (1) of this section to secure the repayment of any advances or loans applied or to be applied in or towards the cost of—

- (a) erecting any building;
- (b) effecting any additions or structural alterations to any building; or
- (c) carrying out any other improvements of a permanent nature,

on that property.

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(3) The property referred to in subsection (1) of this section shall be by force of this section a security for the due performance by the Company of the duties of the offices of executor and administrator under any grant obtained in pursuance of this Act and if the Company is wound up the net proceeds of the sale of that property, after satisfying the amount of any advances or loans referred to in subsection (2) of this section that is owing and unpaid, shall be applied in satisfaction, *pari passu*, of any claims established by any persons entitled as beneficiaries under any probate or letters of administration granted to the Company; and in addition to the said security the persons so entitled shall be at liberty to rank as ordinary creditors of the Company for any balance if those net proceeds shall be insufficient to satisfy the claims so established. .
