

# AUSTRALIAN CAPITAL TERRITORY.

No. 16 of 1954.

## AN ORDINANCE

### To amend the Trustee Companies Ordinance 1947.

**B**E it ordained by the Governor-General in and over the Commonwealth of Australia, with the advice of the Federal Executive Council, in pursuance of the powers conferred by the *Seat of Government Acceptance Act 1909-1938* and the *Seat of Government (Administration) Act 1910-1947*, as follows:—

1.—(1.) This Ordinance may be cited as the *Trustee Companies Ordinance 1954*.<sup>\*</sup> Short title and citation.

(2.) The *Trustee Companies Ordinance 1947* is in this Ordinance referred to as the Principal Ordinance.

(3.) The *Companies Ordinance 1954* is amended by omitting from the Fifth Schedule the words—

“ *Trustee Companies Ordinance 1947* | *Trustee Companies Ordinance 1947-1954*.”

(4.) The Principal Ordinance, as amended by this Ordinance and by the *Companies Ordinance 1954*, may be cited as the *Trustee Companies Ordinance 1947-1954*.

2. Section three of the Principal Ordinance is amended by omitting from paragraph (b) of the definition of “trustee company” the words “the State of New South Wales to act in that State” and inserting in their stead the words “a State or Territory of the Commonwealth to act in that State or Territory”. Definitions.

3. Section eighteen of the Principal Ordinance is amended by omitting sub-section (2.) and inserting in its stead the following sub-section:— Company to be paid a commission on moneys received by it.

“(2.) The commission shall not exceed—

(a) Four pounds for every One hundred pounds of the capital value (without deduction of debts or liabilities secured or unsecured) of an estate committed to the management of the company as executor, administrator, trustee, guardian of the estate of an infant or receiver;

(b) Five pounds for every One hundred pounds of gross annual income received by the company as executor, administrator, trustee, guardian of the estate of an infant or receiver; and

<sup>\*</sup> Notified in the *Commonwealth Gazette* on 26th August, 1954.

- (c) Five pounds for every One hundred pounds of capital (without deduction of debts or liabilities secured or unsecured) or of gross annual income received by the company as an attorney acting under a power of attorney.”

4. After section nineteen of the Principal Ordinance the following section is inserted:—

Company may hold property as joint tenant.

“19A.—(1.) A trustee company is capable of acquiring and holding property as a joint tenant with an individual in the same manner as an individual may acquire and hold property as a joint tenant.

“(2.) Where a trustee company which is a joint tenant of property is dissolved, the property devolves on the other joint tenant.”

The First Schedule.

5. The First Schedule to the Principal Ordinance is amended by adding after the words—

“Permanent Trustee Company (Canberra) Limited.” the words—

“Perpetual Trustee Company (Canberra) Limited.”

Dated this eighteenth day of August, 1954.

W. J. SLIM

Governor-General.

By His Excellency's Command,

J. A. SPICER

for and on behalf of the Minister of State  
for the Interior.