

Queensland



ANNO VICESIMO SEXTO

ELIZABETHAE SECUNDAE REGINAE

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**An Act to vary the restrictions imposed in relation to the capital and shares of The Union-Fidelity Trustee Company of Australia Limited, to amend the Second Schedule of the Trustee Companies Act 1968-1975 and for other purposes**

[ASSENTED TO 3RD OCTOBER, 1977]

**Preamble.** Whereas The Union-Fidelity Trustee Company of Australia Limited (hereinafter called "the Company") is a trustee company within the meaning of the *Trustee Companies Act 1968-1975*:

And whereas the *Trustee Companies Act 1968-1975* imposes certain restrictions with regard to the capital and shares of the Company:

And whereas it is desirable to vary those restrictions to enable the share capital of the company to be reorganized and for other purposes:

BE IT THEREFORE ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

**1. Short title and citation.** (1) This Act may be cited as the *Trustee Companies Act Amendment Act 1977*.

(2) The *Trustee Companies Act 1968-1975* is in this Act referred to as the Principal Act.

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(3) The Principal Act as amended by this Act may be cited as the *Trustee Companies Act 1968-1977*.

**2. Commencement.** This Act shall come into operation on a date to be fixed by Proclamation.

**3. Amendment of Second Schedule.** The Second Part of the Second Schedule of the Principal Act is amended by, under the heading "The Union-Fidelity Trustee Company of Australia Limited"—

(a) omitting provisions (a) and (b) and substituting the following provisions:—

“(a) No member shall hold in his own right shares of a nominal amount which is in total more than a one hundred and twenty-eighth part of the nominal amount of the issued capital of the company.

(b) No shares shall be held by or transferred to a minor.”;

(b) in provision (c), omitting the words “The amount remaining uncalled on the shares actually held in the company shall not be reduced below two hundred thousand dollars nor shall more than three dollars per share be” and substituting the words “An amount of \$256 000 being part of the amount remaining uncalled on the shares actually held in the company shall not be”;

(c) in provision (d), omitting the words “two hundred shares at the least in the company” and substituting the words “shares in the company of the total nominal amount of \$1 000 at the least”;

(d) inserting after provision (e) the following provision:—

“(f) Subject to this Act the company may alter its share capital in any manner permitted by the *Companies Act 1961-1975* other than by reducing its share capital.”.