

TRUSTS ACT AND ANOTHER ACT AMENDMENT ACT

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Queensland



ANNO TRICESIMO NONO

ELIZABETHAE SECUNDAE REGINAE

No. 78 of 1990

An Act to amend the Trusts Act 1973-1988 and the Trust
Accounts Act 1973-1988 each in certain particulars

[ASSENTED TO 2ND NOVEMBER, 1990]

BE IT 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:—

PART 1—PRELIMINARY

1. Short title. This Act may be cited as the *Trusts Act and Another Act Amendment Act 1990*.

PART 2—AMENDMENT OF TRUSTS ACT 1973-1988

2. Citation. (1) In this Part, the *Trusts Act 1973-1988* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Trusts Act 1973-1990*.

3. Amendment of s. 5. Interpretation. Section 5 of the Principal Act is amended in subsection (1) by omitting the definition “bank” and “savings bank” and substituting the following definition:—

“bank” means a bank—

- (a) as defined in section 5 of the Banking Act 1959 of the Commonwealth (including any enactment in substitution or amendment thereof);
- (b) constituted under a law of a State or a Territory of the Commonwealth;
- (c) authorized under the Primary Industry Bank Act 1977 of the Commonwealth (including any enactment in substitution or amendment thereof) to carry on banking business in Australia;”.

4. Amendment of s. 21. Authorized investments. Section 21 of the Principal Act is amended in subsection (1)—

(a) in paragraph (a), by omitting the words “of the States” and substituting the words “State or Territory”;

(b) in paragraph (e) (iii), by omitting the word “savings”;

(c) in paragraph (g), by inserting after the word “State” the words “or Territory”;

(d) by inserting after paragraph (g) the following paragraph:—

“(ga) in any investment with or security issued by the Queensland Industry Development Corporation;”.

5. Amendment of s. 55. Protection of bankers. Section 55 of the Principal Act is amended in subsection (1) (c) by omitting the word “savings”.

PART 3—AMENDMENT OF TRUST ACCOUNTS ACT 1973-1988

6. Citation. (1) In this Part, the *Trust Accounts Act 1973-1988* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Trust Accounts Act 1973-1990*.

7. Amendment of s. 4. Interpretation. Section 4 of the Principal Act is amended in subsection (1) by omitting the definition “bank” and substituting the following definition:—

““bank” means a bank—

- (a) as defined in section 5 of the Banking Act 1959 of the Commonwealth (including any enactment in substitution or amendment thereof);
- (b) constituted under a law of a State or a Territory of the Commonwealth;”.