

# TRUSTEE COMPANIES AMENDMENT BILL 1993

## EXPLANATORY NOTES

The objectives of this Bill are to:

- (a) remove the requirement by a subsidiary trustee company to obtain a guarantee from its parent company of its liability to be incurred in the performance of its trustee functions in respect of deceased estates; and
- (b) remove a Henry VIII clause from the *Trustee Companies Act 1968*; and
- (c) make some minor technical amendments to this Act; and
- (d) grant trustee company status to National Australia Trustees Limited.

The Bill provides flexibility in the consideration of what types of companies should receive trustee company status in Queensland.

*Clause 1* states the Short title of the Act.

*Clause 2* provides that the commencement day of the Act is to be fixed by proclamation.

*Clause 3* provides for the power to amend the *Trustee Companies Act 1968*.

*Clause 4* amends Section 36 (4) (a) of the *Trustee Companies Act 1968* by inserting the title of the relevant legislation.

*Clause 5* amends Section 37 of the *Trustee Companies Act 1968* by inserting the title of the relevant legislation.

*Clause 6* amends Section 50 (3) of the *Trustee Companies Act 1968* by deleting reference to an accountant referred to in the repealed *Public Accounts Registration Acts 1946* and inserting a registered company auditor pursuant to the Corporations Law.

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*Clause 7* omits Section 72 of the *Trustee Companies Act 1968*.

*Clause 8* omits Section 74 of the *Trustee Companies Act 1968*.

*Clause 9* amends Schedule 2 of the *Trustee Companies Act 1968* by inserting National Australia Trustees Limited and that its paid-up capital must be at least \$2,500,000.