



ANNO SEPTIMO

GEORGI VI REGIS.

A.D. 1943.

No. 17 of 1943.**An Act to amend the Settled Estates Act, 1880.***[Assented to 9th December, 1943.]*

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Settled Estates Act Amendment Act, 1943".

(2) The Settled Estates Act, 1880, as amended by The Settled Estates Act Amendment Act, 1889, and by this Act, may be cited as the "Settled Estates Act, 1880-1943".

(3) The Settled Estates Act, 1880, as amended by The Settled Estates Act, 1889, is hereinafter called "the principal Act".

Incorporation.

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act.

Amendment of
s. 34 of
principal Act.
Application of
moneys arising
from sales, etc

3. (1) Section 34 of the principal Act is amended—

(a) by inserting after the word "paid" in the fifteenth line the words "or the purchase of trustee securities"; and

(b) by adding at the end thereof the following subsections (the previous part of section 34 being read as subsection (1) thereof):—

(2) Securities purchased pursuant to subsection (1) of this section shall for all purposes of

Cf. U.K. 45 &
46. Vict. c.38,
s. 22 (part).

disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same persons successively in the same manner and for and in the same estates interests and trusts as the land wherefrom the money arises would, if not disposed of, have been held and gone under the settlement.

(3) The income of those securities shall be paid or applied as the income of that land, if not disposed of, would have been payable or applicable under the settlement.

(4) Those securities may be converted into money, which shall be deemed to be money arising in the same way as the money out of which the securities were purchased.

(5) In this section "trustee securities" means securities in which a trustee is for the time being authorized by the statutes relating to trustees to invest trust money.

(2) The amendments made by this section shall be deemed to have been made at the time of the passing of the principal Act.

In the name and on behalf of His Majesty, I hereby assent
to this Bill.

C. M. BARCLAY-HARVEY, Governor.