



ANNO DECIMO QUARTO

GEORGII V REGIS.

A.D. 1923.

No. 1563.

An Act to amend the law relating to Interest on certain Debentures or Inscribed Stock purchased or sold by Trustees.

[Assented to, November 14th, 1923.]

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

1. (1) This Act may be cited as the "Trustee Act, 1923."

Short titles.

(2) The Trustee Act, 1893, the Trustee Act, 1907, and the Trustee Act Further Amendment Act, 1915, and this Act may be cited together as the "Trustee Acts, 1893 to 1923".

No. 586 of 1893.
No. 944 of 1907.
No. 1196 of 1915.

2. This Act is incorporated with the other Acts mentioned in section 1 of this Act, and those Acts and this Act shall be read as one Act.

Incorporation with other Acts.

3. (1) Whenever any payment received by a trustee in respect of a sale of trust property being debentures or inscribed stock bearing interest at a fixed rate shall be or include payment for the right to receive any interest accrued from such debentures or stock at the time of such sale though such interest may not then be due the amount of such accrued interest shall for the purposes of the trust be deemed to have been received by the trustee as interest in respect of the period during which such interest so accrued.

Accrued interest on debentures or stock sold for a trust.
Vic. 3261, 1922, s. 2.

(2) Whenever any payment made by a trustee out of trust money in respect of a purchase of any debentures or inscribed stock shall be

Accrued interest on debentures or stock purchased for a trust.

Trustee Act.—1923.

be or include payment for the right to receive any interest accrued from such debentures or stock at the time of such purchase though such interest may not then be due the amount of such accrued interest when received on account of the trust shall for the purposes of the trust be deemed to have been received as purchase money repaid.

Application of Act.

4. This Act applies only if and so far as a contrary intention is not expressed in the instrument, if any, by which the trust is declared.

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

TOM BRIDGES, Governor.