



ANNO TRICESIMO PRIMO

ELIZABETHAE II REGINAE

A.D. 1982

No. 44 of 1982**An Act to amend the Trustee Act, 1936-1980.***[Assented to 22 April 1982]*

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 "Trustee Act Amendment Act, 1982".
- (2) The Trustee Act, 1936-1980, is in this Act referred to as "the principal Act".
- (3) The principal Act, as amended by this Act, may be cited as the "Trustee Act, 1936-1982".

Commence-
ment.

2. This Act shall come into operation on a day to be fixed by proclamation.

Amendment
of s. 5—
Authorized
investments.

3. Section 5 of the principal Act is amended by inserting after paragraph (c) of subsection (1) the following paragraph:

(ca) in the purchase of bills of exchange that—

- (i) have been endorsed or accepted without qualification by a bank;

and

- (ii) are payable not later than two hundred days after the date of purchase;.

Amendment
of s. 7—
Redeemable
securities.

4. Section 7 of the principal Act is amended by striking out from subsection (2) the passage "paragraphs (c), (d), (g), or (h) of".

Amendment
of s. 10—
Loans and
investments
by trustees
not chargeable
as breaches of
trust, under
certain
circumstances.

5. Section 10 of the principal Act is amended by inserting after subsection (1) the following subsection:

(1a) A trustee lending money on the security of property on which he can lawfully lend shall not be chargeable with a breach of trust by reason only of the proportion borne by the amount of the loan to the

value of the property at the time when the loan was made if the trustee is insured by a prescribed body carrying on the business of insurance against all loss that may arise by reason of the default of the borrower.

6. Section 10a of the principal Act is repealed.

Repeal of
s. 10a.

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

W. R. CROCKER, Governor's Deputy