



ANNO SEPTIMO

EDWARDI VII REGIS.

A.D. 1907.

No. 944.

An Act to amend "The Trustee Act, 1893."

[Assented to, December 21st, 1907.]

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, 1907," and shall be incorporated with "The Trustee Act, 1893," and the two Acts may be cited together as "The Trustee Acts, 1893 and 1907."

Short title and application.

(2) This Act, except sections 2, 6, and 7, applies only to trusts created after the passing of this Act.

INVESTMENTS.

2. A trustee on the sale of trust property may leave unpaid purchase-money thereof invested upon the security of the property sold to the extent to which, were the trustee not the vendor thereof, such property would be a proper security for the investment of the trust funds.

Power to take mortgage for part purchase-money.

Various Powers and Liabilities.

3. (1) A trustee who, for the time being, is or is about to be absent from South Australia may, if not expressly prohibited by the instrument creating the trust, with the consent of his co-trustee (if any), by power of attorney, under seal, delegate, for a term not exceeding twelve calendar months from the date of such power of attorney, to any person or persons residing in South Australia, all or any of the powers, authorities, and discretions vested in such trustee.

Trustee's power of delegation.

Queensland 6, Edward VII., No. 34, sec. 4 altered.

(2) Every deed, act, matter, and thing executed, done, and performed by such attorney or attorneys shall be as valid and effectual as if executed, done, and performed by the trustee. (3) A

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(3) A trustee appointing any attorney or attorneys as aforesaid shall be liable for the acts and defaults of every such attorney as if they were his own acts and defaults.

(4) Nothing in this section shall be deemed to limit or affect any power of appointing a new trustee in the place of a trustee absent from South Australia, or the power of the Supreme Court to make any order by reason of such absence.

Revocation of power of attorney not effectual as against person in ignorance.
Queensland 6, Edward VII., No. 34, sec. 5 altered.

4. No revocation of any such power of attorney, including any revocation or avoidance by operation of law, shall be effectual as against any person dealing in good faith with such attorney in ignorance of such revocation.

Trustees bank account.

Queensland 6, Edward VII., No. 34, sec. 6, altered.

5. (1) Trustees, unless prohibited by the instrument creating the trust, and, if expressly authorised by the power of attorney so to do, their attorneys, appointed under section 3 of this Act, may, by writing signed by them, authorise any bank to honor cheques, bills, promissory notes, and drafts drawn upon or made payable out of the banking account of the trust by any one or more of such trustees or attorneys, and to honor the indorsement of any one or more of such trustees or attorneys upon any cheque, bill, promissory note, or draft payable to the order of the trustees, and also to pay to any one or more of such trustees or attorneys, whether before or after maturity, all or any portion of any moneys deposited on fixed deposit.

(2) Every trustee who, in person or by attorney, gives or joins in giving any such authority shall be liable for the acts and defaults of every trustee or attorney acting thereunder as if they were his own acts and defaults.

(3) No revocation of any such authority, including any revocation or avoidance by operation of law, shall be effectual as against any banker acting or paying money in good faith under or in pursuance of such authority in ignorance of such revocation.

Trustee may sell land with consent of Court.

6. With the consent of the Court, and notwithstanding anything contained in Act No. 10 of 1847, or any reservation or proviso contained in the land grants of land granted for ecclesiastical purposes to be held in conformity with the said Act, the trustees in whom the legal estate of such land shall be vested shall have power to sell the land.

POWERS OF THE COURT.

Power for Court to authorise purchase of trust property by trustee.

7. Where there is a trust for sale or power of sale the Supreme Court may, on the application, *ex parte* or otherwise, of a trustee, or of a beneficiary interested in the trust property, or of the Public Trustee, or a next friend on behalf of such a beneficiary not *sui juris*, upon being satisfied that such sale will be advantageous to the beneficiaries, authorise a sale of trust property by a trustee to himself, unless such sale be expressly prohibited by the instrument creating the trust.

8. Every

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8. Every executor and trustee shall, if so required by and at the cost of any beneficiary requiring the same, file annually in the Supreme Court an account of his administration of the testator's estate; and the Public Trustee shall, on the request of a majority or of half of the beneficiaries and at their cost, audit the accounts so filed.

Accounts to be filed
by trustees when
required.

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

GEORGE R. LE HUNTE, Governor.