

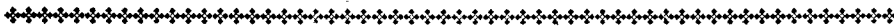


TRUSTEE COMPANIES

No. 91 of 1975

ANALYSIS

1. Short title and citation.
2. Election to administer small estates without probate or administration.
3. Commission chargeable by trustee company.
4. Management charge in respect of charitable trusts, &c.



AN ACT to amend the Trustee Companies Act 1953.

[22 December 1975]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—(1) This Act may be cited as the *Trustee Companies Act* Short title and citation. 1975.

(2) The *Trustee Companies Act* 1953, as subsequently amended, is in this Act referred to as the Principal Act.

Election to administer small estates without probate or administration.

2 Section 10A of the Principal Act is amended—

(a) by omitting from subsection (1) (c) the words “four thousand dollars” and substituting therefor “\$10 000”; and

(b) by omitting from subsection (4) (a) the words “four thousand five hundred dollars” and substituting therefor “\$11 000”.

Commission chargeable by trustee company.

3 Section 18 of the Principal Act is amended by omitting from subsection (1) (a) the words “three and one-half per cent” and substituting therefor the words “five per cent”.

4 After section 18 of the Principal Act the following section is inserted:—

Management charge in respect of charitable trusts, &c.

“18A—(1) Where a trustee company administers a charitable trust or a trust of indefinite duration for a purpose other than the individual benefit of persons having an interest under the trust, the company is entitled to receive and charge, for each complete period of 5 years for which it so administers the trust, a sum of such amount as the board of directors or other governing body of the trustee company may determine, not exceeding one-quarter of one per cent of the value of the property the subject of the trust as determined at the end of that period of 5 years.

“(2) For the purpose of recovering in whole or in part any sum that a trustee company may receive and charge under subsection (1) in respect of a trust, it may, as the board of directors or other governing body of the company determines, appropriate to its use any of the property the subject of the trust or the proceeds of the realization thereof or any of the income received by the company as trustee of the trust.

“(3) A trustee company is not entitled, under this section, to receive or charge any sum in respect of its administration of a trust earlier than the commencement of the period of 5 years ending on the commencement of the *Trustee Companies Act 1975*, but, subject to the foregoing provisions of this subsection, a trustee company is entitled to receive and charge such a sum in respect of its administration of a trust during a period, notwithstanding that that period commenced before the commencement of this section.

“(4) The rights of a trustee company under this section in respect of its administration of a trust are in addition to, and not in derogation of, its right to charge, receive, or recover, under this Act or otherwise, any commission or other sums in respect of its administration of the trust.

“(5) Where the Court is of opinion that any sums charged by a trustee company under this section in respect of its administration of a trust are excessive, it may review and reduce the sums so charged, and, for that purpose, may make such orders as it thinks fit.”.