

1995—No. 103

TRUSTEE ACT 1925—REGULATION

(Relating to authorised investments in credit unions and building societies)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, on the recommendation of the Attorney General, and in pursuance of the Trustee Act 1925, has been pleased to make the Regulation set forth hereunder.

J. P. HANNAFORD
Attorney General.

The Trustee Regulation 1988 is amended:

(a) by inserting after clause 3 the following clause:

Prescribed corporations—authorised trustee investments

3A. For the purposes of section 14A (2) (j) of the Act, any credit union that is:

(a) registered as a society; and

(b) authorised to operate as a credit union,

under the Financial Institutions (NSW) Code is a prescribed corporation.

(b) by inserting in clause 4A, in alphabetical order of building societies, the following:

Armidale Building Society Limited

The Guild Building and Investment Society Co-operative Limited

The Mitchell Building Society Limited

EXPLANATORY NOTE

Under section 14A of the Trustee Act 1925, a trustee is empowered to invest trust funds in securities authorised by the Act. The object of this Regulation is to prescribe certain securities as authorised investments, namely:

- deposits with a credit union that is registered and authorised to operate under the Financial Institutions (NSW) Code (section 14A (2) (j)); and
- subscription of share capital in, deposit with, or loan of money to the listed building societies (14A (2) (p)).

This Regulation is made under the Trustee Act 1925, including section 104A (the general regulation making power), and section 14A.
