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VICTORIA

Trustee Companies (Trustees Executors) Act 1979

No. 9312

An Act to vary the restrictions imposed in relation to the Capital and Shares to The Trustees Executors and Agency Company Limited, to amend the Second Schedule to the *Trustee Companies Act* 1958 and for other purposes.

[Assented to 11 December 1979]

WHEREAS The Trustees Executors and Agency Company Limited was incorporated in the year 1878 under the Companies Statute 1864: Preamble.

And whereas in the year 1879 the company was authorized by an Act of Parliament to be appointed and to act as executor or administrator and in other similar capacities in relation to deceased estates:

And whereas that Act imposed certain restrictions with regard to the capital and shares of the company:

And whereas those restrictions are now to be found in Item 1 of the Second Schedule to the *Trustee Companies Act* 1958:

And whereas it is desirable to vary the restrictions imposed with regard to the capital and shares of the company to enable some of the reserves of the company to be capitalized and for other purposes:

Be

Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

Short title.

1. (1) This Act may be cited as the *Trustee Companies (Trustees Executors) Act 1979*.

Principal
Act No. 6402.
Reprinted to
No. 9075.
Subsequently
amended by
Nos. 9204 and
9240.

(2) In this Act the *Trustee Companies Act 1958* is called the Principal Act.

(3) This Act shall come into operation on a day to be fixed by proclamation of the Governor in Council published in the *Government Gazette*.

Amendment of
No. 6402.
Second
Schedule.

2. For Item 1 of the Second Schedule to the Principal Act there shall be substituted the following Item:

"1. THE TRUSTEES EXECUTORS AND AGENCY COMPANY LIMITED

No member shall hold in his own right shares of a nominal amount which is in total more than one two-hundredth part of the nominal amount of the issued capital of the company.

The last preceding paragraph does not prevent a person who was a member on or before the commencement of the *Trustee Companies (Trustees Executors) Act 1979* from continuing to hold any shares which he lawfully held immediately before the commencement of that Act or any shares issued in substitution for those shares but he shall have no right to exercise a vote in respect of any shares in excess of a nominal amount which is in total more than one two-hundredth of the issued capital of the company.

In the event of the company being wound up every then present and past member of the company shall in addition to the liability to contribute to the assets of the company under Division 1 of Part X. of the *Companies Act 1961* be liable to contribute to the assets of the company to the extent of the amount prescribed for the time being upon each share of which such member then is or has been within one year or in the case of a Director of the company has been within two years next prior to the commencement of the winding up the holder over and above the amount (if any) unpaid on the shares in respect of which he is liable as a present or past member.

For the purposes of the last preceding paragraph the prescribed amount is the amount derived by dividing \$1 400 000 by the number of issued shares or stock units of the company.

Upon the extinguishment of the liability on the shares in respect of share capital not paid up the capital of the company shall be and remain divided into shares of \$1 each and the number of shares shall not be at any time reduced to less than 1 400 000."