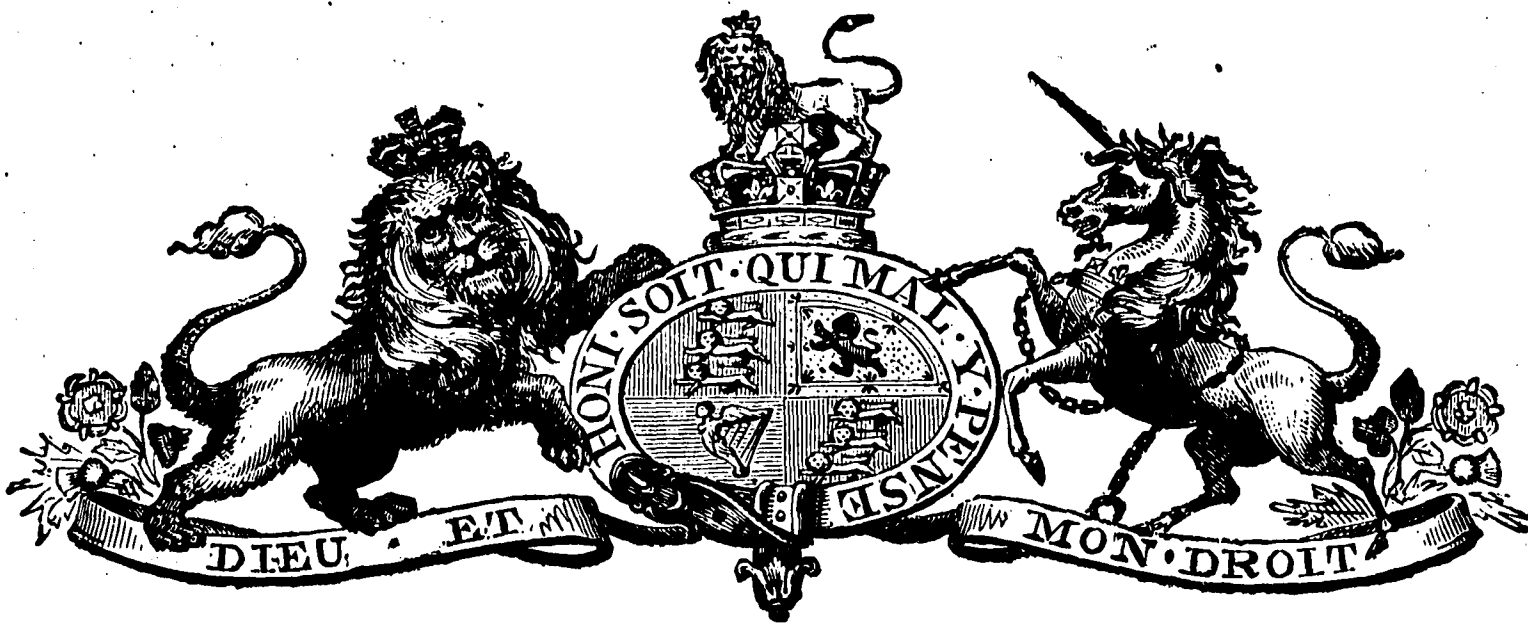


VICTORIA.



ANNO SEXAGESIMO PRIMO

VICTORIÆ REGINÆ.

No. 1531.

An Act to vest the Trust Funds in Trustees and
for other purposes.

[21st December, 1897.]

BE it 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):—

1. This Act may be cited as the *Trust Funds Act* 1897, and shall come into operation on the first day of July One thousand eight hundred and ninety-eight.

Title and commence-
ment of Act.

2. In this Act unless the context otherwise requires—

Interpretation.

“Trustees” shall mean the Treasurer the Speaker of the Legislative Assembly and the members of the Committee of Public Accounts ;

“Members of the Committee of Public Accounts” shall mean the persons from time to time appointed by the Legislative Assembly as members of that committee, and they shall continue to be and act as Trustees until the Legislative Assembly appoints another committee notwithstanding that Parliament may not be sitting or that the committee may have ceased to be in existence.

3. (1) The

Commissioners of
Audit to certify
balances.

3. (1) The Commissioners of Audit shall certify the total amount of money standing to the credit of an account kept in the Treasury called the Trust Fund on the thirtieth day of June One thousand eight hundred and ninety-eight, exclusive of the moneys for which the Treasurer is by the *Savings Banks Act 1890 Amendment Act 1896* authorized to make out and issue bonds and of the deposit receipts which the Treasurer is by the said Act authorized to deliver to the Trustees referred to in the said Act; and such amount is hereby transferred to the Trustees hereafter mentioned.

Commissioners of
Audit to certify
money available.

(2) The Commissioners of Audit shall also certify the amount of money under the control of the Treasurer on the said date actually available for the purposes of such fund, and the securities upon which any part of the said fund may at the said date be invested.

Treasurer to pay
money to Trustees.

(3) The Treasurer shall pay over to the Trustees the amount of money so certified to be actually available, and shall make out sign and deliver to the Trustees such certificate as may be prescribed showing the nature and particulars of such investments.

Balance to be
payable.

(4) The total amount so certified after deducting therefrom the amount so paid over and the par face value of such securities shall be payable by the Treasurer to the Trustees as hereafter provided.

Treasurer to issue
bonds.

(5) For such balance the Treasurer may from time to time make out and issue Treasury bonds in such form and payable at such dates as may be prescribed, and each bond shall be for the sum of One hundred pounds or such other sum as may be prescribed.

Bonds how signed.

(6) All such Treasury bonds shall be signed by the Treasurer or by some other person in that behalf appointed by the Governor in Council who shall sign on behalf of the Treasurer, and such bonds shall be registered in the office of the Commissioners of Audit and shall be numbered arithmetically beginning with the number one and so proceeding in arithmetical progression whereof the common difference shall be one.

Bonds how dated.

(7) All such bonds shall bear date on the first day of July One thousand eight hundred and ninety-eight and shall bear interest payable from the date of the sale thereof on the first day of October and the first day of April in each year at a rate to be fixed by the Governor in Council and inserted in such bonds prior to the sale thereof not exceeding Three pounds ten shillings per centum per annum in respect of the amount of money mentioned therein.

Bonds how payable.

(8) Every such bond when sold as hereafter provided shall be payable to the bearer thereof and shall pass by delivery only and without any assignment or indorsement; and the bearer of every such bond so sold shall have the same rights and remedies as if he were expressly named therein.

Bonds charged on
revenue.

(9) The principal money and interest mentioned in such bonds shall be chargeable upon and payable out of the consolidated revenue of Victoria which is hereby appropriated for that purpose.

Bonds to be held by
Trustees.

(10) The Treasurer shall deliver the said bonds to the Trustees to be by them disposed of only as hereafter provided. (11) The

(11) The Treasurer shall be the chairman of the Trustees and shall convene and when present preside at all meetings of the Trustees, and the decision of any four of the Trustees present at any meeting shall be deemed to be the decision of the Trustees. If the Treasurer is not present at any meeting of the Trustees then some other Responsible Minister shall preside at that meeting and the Minister so presiding shall have the like powers as the Treasurer would have had if he were presiding.

Chairman.

(12) Whenever the Trustees have received any money on account of the money for which the Treasurer is by this Act authorized to issue bonds the Trustees shall return to the Treasurer bonds for as nearly as possible an equal amount, and as soon as the Trustees shall have received either by payments or the proceeds of any bonds sold as hereafter provided the total amount of the money for which the Treasurer is by this Act authorized to issue bonds the Trustees shall return to the Treasurer all bonds remaining in their possession.

Bonds to be returned to Treasurer.

(13) Upon a resolution passed by the Trustees and upon the certificate of the Commissioners of Audit that it is absolutely necessary to do so for the purpose of enabling the Treasurer to provide money for the payment of moneys in connexion with the Trust Fund and with the approval of the Governor in Council but not otherwise the Treasurer may from time to time cause so many bonds as may be necessary for that purpose to be sold under such regulations at such times and places on such conditions and in such manner as the Governor in Council may direct, and shall apply the net proceeds for the purposes for which such bonds shall be so sold and for no other purpose whatever, and the Trustees shall deliver to the Treasurer so many bonds as may be required.

Bonds may be sold.

(14) The bonds held by the Trustees shall not be deemed to be issued until the date of the sale thereof which date shall be set out in a memorandum signed by the Treasurer and one of the Commissioners of Audit entered upon the face of each bond, and notwithstanding anything hereinbefore contained interest shall begin to run and be payable only from such date, and until such issue such bonds shall be deposited for safe keeping in such place under such regulations and in the charge of such persons as the Trustees shall direct.

Bonds when issued.

(15) Until such bonds shall have been sold returned dealt with or disposed of as hereinbefore provided the same shall be held by the Trustees as a security for the due payment of the moneys for which such bonds shall have been so issued.

To be held as security.

(16) Until the Treasurer shall make out and issue the Treasury bonds hereinbefore mentioned he shall make out and issue a certificate showing the amount of money for which such bonds should be issued in such form as may be prescribed and shall deliver such certificate to the Trustees who shall hold the same upon the like terms and conditions as are hereinbefore declared with regard to such bonds, and upon the

Certificate of amount transferred in lieu of bonds.

the payment of any money by the Treasurer or the delivery to the Trustees of any bonds the fact of such payment or delivery shall be indorsed upon such certificate and signed by the Treasurer.

Bonds to be cancelled
and destroyed.

(17) Whenever the Treasurer shall receive from the Trustees any bonds (except for the purpose of the sale thereof) he shall cancel the same and transmit them to the Commissioners of Audit who after having audited and allowed the accounts thereof shall cause such bonds to be burnt or otherwise destroyed.

Trust and other
moneys to be paid
to the Trustees.

4. (1) The Treasurer may at any time pay over to the Trustees any moneys received by him on account of the Trust Fund and within fourteen days after the thirtieth day of June in the year One thousand eight hundred and ninety-nine and each succeeding year the Treasurer shall pay over to the Trustees the balance of all money received by him on account of the Trust Fund during the year ending on the thirtieth day of June then last past above the amount paid by the Treasurer during the said year on account of the Trust Fund or to the Trustees as aforesaid and shall deliver to them a statement certified by the Commissioners of Audit showing the total amounts received and paid on account of the said Trust Fund during the said year.

Trustees to apply
moneys.

(2) The Trustees shall apply the money received on account of the Trust Fund only for the purposes of the said Trust Fund unless otherwise authorized by this Act.

(3) As soon as the Commissioners of Audit have furnished their Annual Report showing the excess of receipts on account of revenue over expenditure for the year ending on the thirtieth day of June then last past the Treasurer shall out of the moneys under his control other than moneys received on account of the Trust Fund or loan moneys pay to the Trustees the amount of such excess towards payment of the amount for which the Treasurer is by this Act authorized to issue bonds until the full amount thereof has been duly paid.

(4) After the amount for which the Treasurer is by this Act authorized to issue bonds shall have been fully paid the Treasurer shall apply such excess in such manner as may be directed by Parliament.

Trustees to advance
money for Trust
Fund.

5. The Trustees shall from time to time advance to the Treasurer such sums as the Commissioners of Audit certify to be requisite to enable the Treasurer to make payments likely to be required in respect of the Trust Fund.

Trustees to advance
money for revenue.

6. The Trustees shall from time to time advance to the Treasurer such moneys as the Commissioners of Audit certify the Treasurer may require for revenue purposes, but so that the total amount advanced and not repaid shall not at any one time exceed Five hundred thousand pounds and so that every such advance shall be repaid during the financial year current at the time of the making of the advance.

7. Except

7. Except as otherwise provided in this Act it shall not be lawful for the Treasurer or the Trustees to use any portion of the money or securities belonging to the Trust Fund for any purposes other than the purposes of such Trust Fund.

Trust Fund not to be used for other purposes.

8. (1) The Trustees shall hold all property transferred to or received by them for and on account of the Government of Victoria and for the purposes and upon the trusts upon which the Treasurer held or would if this Act had not been passed have held the same or as may hereafter be declared by Parliament, and all moneys held by or belonging to the Trustees or payable to them whether the same be accrued due or not are hereby declared to be public moneys belonging to Her Majesty and the property of the Crown and in addition to all other remedies therefor shall be recoverable in the name of Her Majesty accordingly as from debtors to the Crown.

Property to be held by Trustees on behalf of Government.

(2) Nothing herein contained shall in any manner limit or restrict the right of the Trustees to sue for and recover all property whatever in the name of the Trustees.

Trustees may sue.

9. (1) Except where otherwise directed by any Act of Parliament all moneys transferred to or received by the Trustees and not required for the purposes hereinbefore mentioned shall be invested by the Trustees—

Investments.

- (a) In advances to the Treasurer for works or purposes for which such advances have been authorized by Parliament for such periods and on such terms and conditions as may be agreed upon between the Trustees and the Treasurer and approved by the Governor in Council;
- (b) In the purchase of any stock debentures bills or bonds of or guaranteed by the Government of Victoria;
- (c) In deposit on current account or by way of fixed deposit with any bank which is constituted a banker of the Government.

(2) Any stock debentures bills or bonds so purchased by the Trustees may be at any time sold by the Trustees, but not under the par face value thereof.

Stock may be sold.

(3) All stock so purchased shall be inscribed in the stock ledgers in the names of the Treasurer the Speaker of the Legislative Assembly and the Chairman of the Committee of Public Accounts.

10. All moneys transferred to or received by the Trustees shall until otherwise dealt with or invested in pursuance of this Act be deposited in one or more of the banks which are constituted bankers of the Government in the names of the Trustees, and shall be drawn out only by cheques signed by the Treasurer and two other of the Trustees and countersigned by one of the Commissioners of Audit who shall not so sign or countersign the same except the moneys are required for the purposes of or are to be dealt with in pursuance of the provisions of this Act.

Moneys to be paid into bank.

11. The

Annual account.

11. The Treasurer shall in the month of July in each year lay before both Houses of Parliament a full statement certified by the Commissioners of Audit of all the dealings and transactions under this Act by the Treasurer and by the Trustees during the year ending on the thirtieth day of June then last preceding.

Regulations.

12. (1) The Governor in Council may make regulations not inconsistent with this Act for the purpose of—

- (a) giving effect to any matters by this Act required to be prescribed;
- (b) regulating all the receipts payments and transactions of the Trustees and the accounts to be kept by them; and
- (c) generally carrying the provisions of this Act into effect.

Published in
Gazette.

(2) All such regulations shall be published in the *Government Gazette* and when so published shall have the force of law and shall be judicially noticed and shall be laid before both Houses of Parliament within fourteen days after the same shall have been made if Parliament be then sitting and if not then within ten days after the next meeting of Parliament.

MELBOURNE:

By Authority: ROBT. S. BRAIN, Government Printer.