

# Trustee Amendment Act 1988

Public Act 1988 No 119  
Date of assent 28 July 1988

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**An Act to amend the Trustee Act 1956**

**BE IT ENACTED by the Parliament of New Zealand as follows:**

**1 Short Title and commencement**

- (1) This Act may be cited as the Trustee Amendment Act 1988, and shall be read together with and deemed part of the Trustee Act 1956 (hereinafter referred to as the principal Act).
- (2) This Act shall come into force on the 1st day of October 1988.

**2 Interpretation**

This section amended s 2 of the principal Act.

**3 New Part 2 substituted**

This section substituted Part 2 of the principal Act, comprising sections 13A to 13Q.

**4 Power to postpone sale of investments**

This section amended section 14(7) of the principal Act.

**5 Renewal, extension, or variation of mortgages**

This section amended section 15(g) of the principal Act.

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- 6 Power to sell property on terms**  
This section substituted section 17(4), and repealed section 17(5), of the principal Act.
- 7 Deposit of documents for safe custody**  
This section amended section 26 of the principal Act.
- 8 Reversionary interest**  
This section amended section 27 of the principal Act.
- 9 Power to delegate trusts**
- (1) This subsection substituted section 31(7), and inserted section 31(7A)-(7C), of the principal Act.
  - (2) This subsection inserted Schedule 4 to the principal Act.
- 10 Power of trustee carrying on trust business to acquire shares in co-operative enterprises**  
This section inserted section 32A of the principal Act.
- 11 Investment of income during a minority**  
This section amended section 40 of the principal Act.
- 12 Special rules as to apportionment on purchase, sale, or transfer in certain cases**  
This section amended section 83 of the principal Act.
- 13 Schedule 1 repealed**  
This section repealed Schedule 1 to the principal Act.
- 14 Amendments**  
This section made amendments to various Acts and Regulations as specified in Schedules 2 and 3 to this Act.
- 15 Certain provisions deemed to empower investment in accordance with Trustee Act 1956 as amended**
- (1) Except as expressly provided in this Act, any provision in any Act, or in any instrument creating a trust, that empowers or requires any person to invest any money in the investments

authorised under the Trustee Act 1956 or otherwise in accordance with section 4 of the Trustee Act 1956 shall be read and construed as if it empowered or required that person to invest that money in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds, as those provisions are amended by this Act.

- (2) Except as expressly provided in this Act, any provision in any Act, or in any instrument creating a trust, that empowers or requires any person to invest any money in any specified class or classes of investment, one or more of which is defined by reference to section 4 of the Trustee Act 1956, shall be read and construed as if—
- (a) It empowered or required that person to invest that money in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds, as those provisions are amended by this Act; and
  - (b) The reference to every specified class or classes of investment had been omitted.
- (3) Except as expressly provided in this Act, any provision in any Act that—
- (a) Is, by virtue of subsection (1) or subsection (2) of this section to be read and construed as if it empowered or required any person to invest any money in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds, as those provisions are amended by this Act; and
  - (b) Empowers that person to invest that money in any other manner if the consent, approval, or authorisation of any Minister of the Crown is obtained,—
- shall be read and construed as if the power or requirement referred to paragraph (b) of this subsection had been repealed.

## **16 Repeals and revocations**

- (1) The enactments specified in Schedule 4 to this Act are hereby repealed.
  - (2) The orders specified in Schedule 5 to this Act are hereby revoked.
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**Schedule 1**  
**New Schedule 4 to principal Act**

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**Schedule 2**  
**Enactments amended**

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**Schedule 3**  
**Regulations amended**

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**Schedule 4**  
**Enactments repealed**

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**Schedule 5**  
**Orders revoked**