



Trustee (Public Trust) Amendment Act 2013

Public Act 2013 No 21
Date of assent 13 May 2013
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

- Title**
This Act is the Trustee (Public Trust) Amendment Act 2013.
- Commencement**
This Act comes into force on the day after the date on which it receives the Royal assent.
- Principal Act**
This Act amends the Trustee Act 1956 (the **principal Act**).

4 Section 46 amended (Discharge of trustee with assistance of court or Registrar)

Replace section 46(4) with:

- “(4) If the court, on an application under subsection (2) by a trustee other than a securities trustee, appoints Public Trust as the replacement trustee, Public Trust must accept the appointment.
- “(5) On an application under subsection (2) by a securities trustee for the appointment of Public Trust as the replacement trustee, the court may appoint Public Trust, and Public Trust must accept the appointment, only if—
- “(a) the retiring trustee has failed to obtain a replacement trustee after making reasonable endeavours to do so; and
 - “(b) it is impracticable or difficult to obtain a replacement trustee without an order under this section; and
 - “(c) the retiring trustee indemnifies Public Trust for its reasonable fees and expenses incurred in undertaking the appointment; and
 - “(d) the retiring trustee has provided security to the satisfaction of the court for its indemnity under paragraph (c).
- “(6) For the purposes of subsection (5)(a), and without limiting the meaning of reasonable endeavours, a retiring trustee has not made reasonable endeavours to obtain a replacement trustee if it has not both—
- “(a) undertaken to indemnify the proposed replacement trustee for its reasonable fees and expenses in undertaking the appointment; and
 - “(b) offered adequate security for its indemnity.
- “(7) In subsections (4) and (5), **securities trustee** means a person appointed as a trustee in respect of a security (and, for this purpose, **security** and **trustee** have the same meanings as in section 4(1) of the Securities Trustees and Statutory Supervisors Act 2011).”

5 Transitional provision

Nothing in the amendment made under section 4 affects any proceeding commenced before section 4 comes into force, and

any such proceeding must be decided as if the amendment had not been made.

Legislative history

8 May 2013	Introduction (Bill 110–1), first reading, second reading, committee of the whole House, third reading
13 May 2013	Royal assent

This Act is administered by the Ministry of Justice.
