

Trustee Companies Amendment Act 1972

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An Act to amend the Trustee Companies Act 1967

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1 Short Title

This Act may be cited as the Trustee Companies Amendment Act 1972, and shall be read together with and deemed part of the Trustee Companies Act 1967 (hereinafter referred to as the principal Act).

2 Transfers of shares

- (1) Section 17 of the principal Act is hereby amended by inserting in subsection (1), after the words “the company”, and, the words “subject to the provisions of any trustee company Act”.
- (2) The principal Act is hereby consequentially amended by adding to section 2 the following definition:

“‘Trustee company Act’ means any of the following Acts, namely, the Trustees, Executors, and Agency Company Act 1882, the Guardian, Trust, and Executors Company Act 1883, the Perpetual Trustees, Estate, and Agency Company Act 1884, the New Zealand Insurance Company Trust Act 1916, the Pyne Gould Guinness (Limited) Trust Act 1934, and the East Coast Permanent Trustees Limited Act 1962.”

3 Power of trustee companies to elect to administer small estates without grant of administration

Section 36 of the principal Act is hereby amended:

- (a) By inserting in subsection (1), after the words “property situated in New Zealand”, the words “to be administered”:
- (b) By omitting from subsection (1) the words “two thousand dollars”, and substituting the expression “\$7,500”:
- (c) By omitting from subsection (7) the words “three thousand dollars”, and substituting the expression “\$10,000”.

4 Elections in respect of unadministered balance of an estate

Section 37 of the principal Act is hereby amended:

- (a) By omitting from subsection (1) the words “two thousand dollars”, and substituting the expression “\$7,500”:
- (b) By omitting from subsection (4) the words “three thousand dollars”, and substituting the expression “\$10,000”.

5 Application of Part IV of principal Act

Section 44 of the principal Act is hereby amended by adding the following subsection:

- “(5) For the purposes of this section the interests of the persons beneficially interested in the property held in trust or administered by a trustee company shall be the paramount consideration in determining whether this Part of this Act should be applied to that company. Where, having regard to those interests in relation to any trustee company,—
- “(a) The Board of Directors of the company has reason to believe that it is desirable that this Part of this Act should be applied to that company, that Board shall forthwith make a request to the Minister of Justice to that effect:
 - “(b) The Minister of Justice is satisfied that such a request should be granted, he shall forthwith apply this Part of this Act to that company.”

This Act is administered in the Department of Justice.