



ANALYSIS

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1957, No. 6—*Private*

An Act to extend the powers of the Presbyterian Church Property Trustees constituted under the provisions of the Presbyterian Church Property Act 1885 so as to enable the said trustees to amalgamate investments and money of trust funds now and hereafter to be held by or vested in the said trustees
[13 September 1957]

WHEREAS it is expedient to extend the powers of the Presbyterian Church Property Trustees with reference to the investment of trust funds now and hereafter to be held by or vested in the said trustees so as to empower the trustees to amalgamate as one Investment Fund certain descriptions of securities and money forming part of these trust funds and also to deal with the income derived from the securities and money so amalgamated in one Investment Fund Income Account in manner hereinafter set forth: And whereas it is expedient that all costs, charges, and expenses of and incidental to the preparing, obtaining, and passing of this Act should be paid from the Investment Fund Income Account proposed to be set up under this Act:

BE IT THEREFORE 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 Presbyterian Church Property Trustees Empowering Act 1957, and shall be read together with and deemed part of the Presbyterian Church Property Act 1885.

2. Amalgamation of investments—Except as otherwise provided by this Act, the Presbyterian Church Property Trustees, hereinafter called the said trustees, are hereby empowered in their discretion to amalgamate investments as hereinafter defined and money of all trust funds which at the commencement of this Act and from time to time thereafter are held in accordance with the provisions of the Presbyterian Church Property Act 1885 and its amendments in one investment fund as hereinafter defined:

Provided that the amalgamation shall be carried out upon and subject to the provisions set forth in section three of this Act.

3. Mode of amalgamation—(1) The investments which may be so amalgamated shall consist of authorised investments within the meaning of the Trustee Act 1956; and shall also include all moneys held by the said trustees for investment.

(2) All moneys so amalgamated shall be invested in such investments.

(3) No land shall be affected by the amalgamation, except any land which may, after amalgamation, by reason of default under any mortgage which is included in the amalgamation, become vested in the said trustees, which land shall, with the revenue to be derived therefrom, be included in the amalgamation.

(4) The investments and money which are hereinbefore authorised to be amalgamated shall be amalgamated in one investment fund in the books of the said trustees to be called the Amalgamated Investment Fund.

(5) Upon amalgamation, the share of each trust in the investments and money amalgamated shall be the amount at which in the books of the said trustees as at the thirty-first day of July, nineteen hundred and fifty-seven, the capital share of each such trust in the investments and money included in the amalgamation was shown; and in the case of investments made after that date shall be the amount of capital invested for each such trust; or in the case of any trust

coming into the amalgamation after that date as hereinafter authorised shall be the amount of capital brought into the amalgamation valued in such manner as may be agreed with the said trustees.

(6) All income derived from the Amalgamated Investment Fund and the investments and money included therein shall be brought into one income account in the books of the said trustees to be called the Investment Fund Income Account.

(7) In each year there shall first of all be taken from the Investment Fund Income Account such amounts as may be decided by the said trustees from time to time for the purposes of administration expenses of the Amalgamated Investment Fund and the maintenance of a Reserve Fund as hereinafter authorised. The said trustees may also appropriate to such Reserve Fund such sum or sums as shall, at the thirty-first day of July, nineteen hundred and fifty-seven, appear in the books of the said trustees as a Reserve Fund.

(8) In each year also there shall be credited out of the Investment Fund Income Account to each trust represented in the Amalgamation Investment Fund in proportion to the trust's share of capital in that fund interest at such uniform rate as may from time to time be determined by the said trustees:

Provided that in no case shall the rate determined be lower than one-half per cent below the average rate of interest from the whole of the investments comprised in the Amalgamated Investment Fund.

(9) The said trustees shall, as provided in subsection seven of this section, continue to maintain a Reserve Fund for the purposes hereinafter mentioned, the capital of which shall be at such amount as may from time to time be determined.

(10) The said trustees shall at the end of each year after amalgamation pay or transfer from the Investment Fund Income Account into the Reserve Fund all money that has not been taken or credited as provided under subsections seven and eight of this section.

(11) The Reserve Fund shall be kept separate from all other trust funds and shall be invested by the said trustees in such securities as are authorised investments within the meaning of the Trustee Act 1956.

(12) The income so derived annually from the investments of the money comprised in the Reserve Fund and all money in the Reserve Fund in excess of that capital sum as determined under subsection nine of this section shall be applied

at the discretion of the said trustees in all or any of the ways following, that is to say:

(a) Towards augmenting the Reserve Fund:

(b) Towards stabilising or increasing the income of the Amalgamated Investment Fund:

(c) Towards reinstating any losses of capital in the Amalgamated Investment Fund.

(13) The capital of the Reserve Fund or any part thereof may at the discretion of the said trustees be applied in reinstating any losses of capital in the Amalgamated Investment Fund.

(14) Except as may be expressly excluded by this Act, the amalgamation of investments and money hereby authorised as provided in section two of this Act shall, without further consent, extend to and include the amalgamation of the investments and money of all trust funds which are now or hereafter shall be held by the said trustees, unless within the time and in the manner set out in subsection fifteen of this section request shall be made that the investments or money of any specific fund mentioned in the request shall not be included in the Amalgamated Investment Fund.

(15) If notice in writing is duly received by the said trustees within three months after the date of the passing of this Act from any Board of Managers or Deacons' Court or committee of the General Assembly or any other person or persons on whose behalf any trust fund is held by the trustees at the date of the notice, or (in the case of trust funds transferred after the date of the passing of this Act to the said trustees to be held in trust) within three months of the date of the receipt thereof by the said trustees, requesting that the investments and money of the trust fund in which any of them is beneficially interested shall not be included in the amalgamation, then and in any such case the investments and money shall not be so included:

Provided that subject to and in accordance with any rules that may after the passing of this Act be made by the said trustees the investments and money of any trust fund so excluded may at any future time on notice in writing from any such Board, Court, Committee, person, or persons being duly received be permitted to be brought into the amalgamation upon such terms as may then be arranged.

(16) Every investment, as described in subsection one of this section, which may hereafter be transferred to the said trustees in full or part satisfaction of any gift or trust fund

given or bequeathed to the said trustees, or to the Presbyterian Church of New Zealand, or any part thereof, or any organisation connected therewith shall not, unless the said trustees decide otherwise, be brought into the Amalgamated Investment Fund on its being so received, but the proceeds shall be included only as from the date of maturity of the said investment and provided that no notice is duly received within three months of the date of maturity as provided in subsection fifteen of this section.

(17) Nothing in this Act shall prevent any donor or testator from expressly providing in a gift or trust, or prevent any Board of Managers or Deacons' Court or Committee of the General Assembly or any person or persons on whose behalf any gift or fund is proposed to be given or bequeathed to the said trustees, from determining that the funds given or bequeathed shall not be included in the Amalgamated Investment Fund or shall compel the said trustees to include in that fund any security or money given or bequeathed which they do not wish to include therein.

(18) All charges for administration and contribution for the Reserve Fund shall in the case of the investments of all funds not brought into the amalgamation as hereinbefore provided be at the same rate as may be decided by the said trustees under subsection seven of this section.

(19) Nothing in this Act shall be interpreted as having any application to the present or future investments or money of the Beneficiary Fund, or Women Worker's Beneficiary and Superannuation Fund, of the General Assembly, unless the said General Assembly shall decree otherwise.

4. Costs—All costs, charges, disbursements, and expenses of and incidental to the preparing, obtaining, and passing of this Act shall be charged against and be paid from the funds of the General Assembly, which shall be reimbursed from the income of the Amalgamated Investment Fund when it is set up.

5. Private Act—This Act is hereby declared to be a private Act.
