



ANALYSIS

Title

1. Short Title

2. Advances in respect of agencies

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| 3. Power of Public Trustee to elect to administer small estates without grant of administration | 3. Power of Public Trustee to elect to administer small estates without grant of administration |
| 4. Elections in respect of unadministered balance of an estate | 4. Elections in respect of unadministered balance of an estate |

1978, No. 10

An Act to amend the Public Trust Office Act 1957

[20 July 1978]

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 Public Trust Office Amendment Act 1978, and shall be read together with and deemed part of the Public Trust Office Act 1957 (hereinafter referred to as the principal Act).

2. Advances in respect of agencies—Section 39 of the principal Act is hereby amended by adding the following subsection:

“(4) The provisions of this section shall extend to authorise the Public Trustee, with the approval of the Investment Board, to make advances to an estate managed or controlled by him as agent or attorney and in respect of the estate, in addition to advances for the purposes authorised by subsection (1) of this section. Advances under this subsection may be made for the purpose of meeting the payment of money required or desired

to carry into full effect any power or discretion given to the Public Trustee by the power of attorney or other instruction of the person creating the agency; and the charge arising upon the making of such an advance shall, without the need to execute any mortgage, charge, or assignment, be upon the following property:

- “(a) Where the power of attorney or other instruction of the person creating the agency is not restricted to apply only to certain defined real or personal property of the person, upon the whole of his real and personal property and the proceeds thereof:
- “(b) Where the power of attorney or other instruction of the person creating the agency is restricted to apply only to certain real and personal property of the person, upon all the real and personal property of the person to which the power of attorney or other instruction can relate and the proceeds thereof.”

3. Power of Public Trustee to elect to administer small estates without grant of administration—Section 72 of the principal Act (as amended by section 4 of the Public Trust Office Amendment Act 1971) is hereby further amended—

- (a) By omitting from subsection (1) the expression “\$7,500”, and substituting the expression “\$15,000”:
- (b) By omitting from subsection (6) the expression “\$10,000”, and substituting the expression “\$20,000”.

4. Elections in respect of unadministered balance of an estate—Section 73 of the principal Act (as amended by section 5 of the Public Trust Office Amendment Act 1971) is hereby further amended—

- (a) By omitting from subsection (1) the expression “\$7,500”, and substituting the expression “\$15,000”:
- (b) By omitting from subsection (3) the expression “\$10,000”, and substituting the expression “\$20,000”.

This Act is administered in the Public Trust Office.
