

REPLACED: See Act, 1955, No. 80.



ANALYSIS

Title.
1. Short Title.

2. Trustee carrying on business may invest in shares in co-operative enterprises.

1955, No. 80

Title.

AN ACT to amend the Trustee Act 1908.

[26 October 1955]

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

Short Title.

1. This Act may be cited as the Trustee Amendment Act 1955, and shall be read together with and deemed part of the Trustee Act 1908 (hereinafter referred to as the principal Act).

See Reprint of Statutes, Vol. VIII, p. 873

Trustee carrying on business may invest in shares in co-operative enterprises.

2. Section ninety-five of the principal Act is hereby amended by inserting, after subsection one, the following subsections:

“(1A) Unless expressly forbidden by the instrument (if any) creating the trust, it shall be lawful and be deemed always to have been lawful for a trustee who is empowered to carry on any business forming part of the assets of the trust property, and so long as he continues lawfully to carry on that business,—

“(a) To take up and subscribe for or otherwise acquire, out of such of the trust funds as he may lawfully use in the carrying on of that business,

shares in any co-operative company or other co-operative enterprise membership of which is essential or highly advantageous to the carrying on of that business or the marketing of the products of that business:

“(b) Subject to the provisions of any other enactment relating to the compulsory surrender of shares, to retain as part of the trust property any shares held in any such company or co-operative enterprise and, out of such of the trust funds as he may lawfully use in the carrying on of that business, pay calls on any such shares.

“(1B) In subsection one^A of this section the terms ‘trustee’ and ‘trust property’ have the same meanings as in section five of the Trustee Amendment Act 1933; and the term ‘trust funds’ has a corresponding meaning.” 1933, No. 32
