



ANALYSIS

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company
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Trustees Substitute Company Limited

1987, No. 157

**An Act to amend the Trustee Companies Management
Act 1975** [10 July 1987]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the Trustee Companies Management Amendment Act 1987, and shall be read together with and deemed part of the Trustee Companies Management Act 1975 (hereinafter referred to as the principal Act).

2. Claims by beneficiaries against company—(1) Section 18 of the principal Act is hereby amended by repealing subsection (7), and substituting the following subsections:

“(7) Where any judgment has been given under this section (whether before or after the commencement of the Trustee Companies Management Amendment Act 1987), the Board shall so far as practicable settle a list of beneficiaries entitled to participate to the extent of \$100 or more in the amount recovered under the judgment and their respective amounts.

“(7A) For the purpose of settling a list of beneficiaries so entitled, the Board may, if it thinks fit, advertise for claims by beneficiaries; and in any such case the Board shall not be required to include in the list any beneficiary who has not lodged a claim with the Board within such period after the date of the last publication of the advertisement as shall be fixed by the Court unless the Board has funds recovered under the judgment that are available for distribution to beneficiaries and

is satisfied that there is reasonable excuse for the failure to lodge a claim within that period.

“(7B) If the amounts of the entitlements of beneficiaries exceed the amount recovered under the judgment, those amounts shall reduce rateably.

“(7C) The Board shall not advertise for claims under subsection (7A) of this section unless the Court has approved the form and content of the advertisements, the manner of advertising, and the dates of publication.

“(7D) The Board shall not be required to calculate the exact amount of the entitlement of a beneficiary under this section but may calculate the amount of the entitlement as near to the exact amount as the Board considers reasonable having regard to the amount of the claim and the costs involved in its calculation.”

(2) Section 18 of the principal Act is hereby amended by repealing subsection (8), and substituting the following subsection:

“(8) If any balance of the amount payable under the judgment remains undistributed, that balance shall be paid or applied for charitable purposes in accordance with a scheme prepared by the Board and approved by the Court.”

3. Provisions applying to Perpetual Trustees Substitute Company Limited—The principal Act is hereby amended by inserting, after section 18 (as amended by section 2 of this Act), the following section:

“18A. Notwithstanding anything contained in section 18 of this Act, unless the Board in its absolute discretion otherwise decides, no person shall be entitled to participate in the amount recovered under any judgment against Perpetual Trustees Substitute Company Limited under that section in respect of any breach of trust by the Perpetual Trustees Estate and Agency Company of New Zealand (Limited) that occurred before the 14th day of August 1960.”