

Hon. Mr Rae

EDEN PARK TRUST AMENDMENT

[PRIVATE]

ANALYSIS

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A BILL INTITULED

An Act to amend the Eden Park Trust Act 1955

WHEREAS section 7 of the Eden Park Trust Act 1955 defines the trust property vested in the Trust Board: And
5 whereas since the passing of that Act the Trust Board has acquired other property both real and personal: And whereas the Trust Board is likely to acquire further property both real and personal in the future: And whereas it is desirable to redefine the term "trust property" to include property both
10 real and personal acquired since the passing of the Act and any property real and personal hereafter acquired by the Trust Board: And whereas the extent to which the Board of Control can borrow on overdraft is fixed at \$2,000.00 by clause 3 of the second part of the Third Schedule of the
15 original Act: And whereas it is desirable to extend the powers of the Board of Control to borrow monies on overdraft:

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 Eden Park Trust Amendment Act 1970 and shall be read together with and deemed part of the Eden Park Trust Act 1955 (hereinafter referred to as the principal Act).

2. Trust property redefined—Section 2 of the principal Act is hereby amended by adding to subsection (1), after the definition of “the Second Schedule”, the following definition: 5

“Trust property” means all such real and personal property vested in the Trust Board by virtue of the principal Act and all real and personal property acquired by the Trust Board since the passing of the principal Act and this Act and any real and personal property which the Trust Board may from time to time acquire whether by purchase, lease, gift, or in any other manner whatsoever.” 10 15

3. Trusts affecting property—The principal Act is hereby amended by repealing section 7 and substituting the following section:

“7. The Trust Board shall hold the trust property subject to the trusts hereinafter set forth and shall also hold the real and personal property vested in it by virtue of the principal Act free and clear of all trusts which prior to the passing of the principal Act affected the same in the hands of the old Trustees or the old Board of Control.” 20

4. Overdraft advances—The Third Schedule to the principal Act is hereby amended by deleting from clause 3 of the second part of that Schedule the figures “\$2,000.00” and substituting therefor the figure “\$20,000.00”. 25

5. Act to be retrospective—The effect of sections 2 and 3 of this Act shall be retrospective and shall be deemed to have taken effect as from the date of passing of the principal Act. 30

6. Private Act—This Act is hereby declared to be a Private Act.