

Mr Allen

HOMWOOD TRUST AMENDMENT

[PRIVATE]

ANALYSIS

Title
Preamble

1. Short Title
2. Schedule to principal Act amended
3. Private Act

A BILL INTITULED

An Act to amend the Homewood Trust Act 1942

WHEREAS the Board constituted under the provisions of
the Homewood Trust Act 1942 (hereinafter referred to as
5 the principal Act) has certain powers and duties contained
in the said Act and in the deed of trust set out in the Schedule
thereto; and whereas the said powers of the Board are
limited to the purposes set out in clause 2 of the deed of trust:
And whereas the number of persons entitled to benefit as
10 comprehended in the term "authorised beneficiary" in the
deed of trust has diminished since the passing of the principal
Act and progressively continues to diminish; And whereas
the Board desires to extend the scope and purposes of clause
2 of the deed of trust to the intent that the Board shall have
15 an absolute discretion to pay and distribute in cash or in
specie all or any part of the capital or the income of the
Trust Estate for generally charitable purposes, aims, and
objectives, notwithstanding that persons other than "autho-
rised beneficiaries" may benefit therefrom; And whereas
20 it is desired to amend the principal Act to give the Board the
extended powers as aforesaid:
BE IT THEREFORE ENACTED by the General Assembly of New
Zealand in Parliament assembled, and by the authority of
the same, as follows—

No. 76—1

Price 10c

1. Short Title—This Act may be cited as the Homewood Trust Amendment Act 1978, and shall be read together with and deemed part of the Homewood Trust Act 1942.

2. Schedule to principal Act amended—Clause 2 of the Schedule to the principal Act is hereby amended by adding the following paragraph: 5

“(g) To pay and distribute in cash or in specie at such times as the Trustees in their absolute discretion may determine, all, or any part, of the capital, or the income of the Trust Estate, for charitable purposes notwithstanding that persons other than authorised beneficiaries may benefit therefrom. 10

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