

New Zealand.



ANALYSIS.

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1884, No. 2.—*Private.*

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| Title. | AN ACT to amend "The Trustees, Executors, and Agency Company Act, 1882." [6th November, 1884.] |
| Preamble. | WHEREAS by an Act of the General Assembly of New Zealand intituled "The Trustees, Executors, and Agency Company Act, 1882," certain powers, including power to act as executor, trustee, liquidator, receiver, committee, and attorney, were conferred upon the Trustees, Executors, and Agency Company of New Zealand (Limited), a company incorporated under "The Joint-Stock Companies Act, 1860:" And whereas doubts have arisen as to whether the said company is, by the said Act, empowered to act as trustee under any deed or will: And whereas doubts have also arisen whether the provisions of sections sixty-five, sixty-six, and sixty-seven of "The Property Law Consolidation Act, 1883," apply to powers of attorney, by which the said company is appointed attorney by any person, company, or corporation: And whereas it is expedient that such doubts should be removed, and the said Act amended:
BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:— |
| Short Title. | 1. The Short Title of this Act is "The Trustees, Executors, and Agency Company Act 1882 Amendment Act, 1884." |
| Interpretation. | 2. In this Act "the said Act" means "The Trustees, Executors, and Agency Company Act, 1882;" and "the said company" and "the company" means the Trustees, Executors, and Agency Company of New Zealand (Limited), mentioned and referred to in the said Act. |
| Repeal of section 5 of Act of 1882, and provision in lieu thereof. | 3. Section five of the said Act is hereby repealed, and in lieu thereof it is enacted as follows:—
In all cases in which any Court of justice, or any person or persons, or any company or corporation having authority or power to appoint a trustee or trustees under any deed or |

will, or a liquidator for any joint-stock company under any law now in force or hereafter to be in force in the colony relating to joint-stock companies, or a guardian or a trustee or a receiver or a committee of the estate under any law now in force or hereafter to be in force in the colony relating to lunatics, or an assignee or a supervisor or a trustee or trustees under any law now in force or hereafter to be in force in the colony relating to bankruptcy or to insolvent debtors, shall see fit to appoint the said company as trustee under any such deed or will, or as liquidator under any such law relating to joint-stock companies, or as guardian or as trustee or as receiver or as committee of the estate under any such law relating to lunatics, or as assignee or as supervisor or as trustee under any such law relating to bankruptcy or insolvent debtors, it shall be lawful for the said company to be so appointed, and to act until removed from such office as such trustee, liquidator, guardian, receiver, committee, assignee, or supervisor, and to perform and discharge all acts and duties pertaining to the position of trustee (under any such deed or will, or under any such law as aforesaid), liquidator, guardian, receiver, committee, assignee, or supervisor; and the capital of the said company, both paid and unpaid, and all other assets of the company, shall be liable for the proper discharge of the duties committed to the said company; and so soon as the paid-up capital of the company shall amount to the sum of ten thousand pounds, such sum being invested in securities in the colony, to be approved of by and deposited with the Public Trustee, such liability of the capital and other assets of the company shall be deemed sufficient security for the discharge of such duties, in place of the bond required from private persons when appointed as trustee, liquidator, receiver, committee, or assignee.

4. The provisions of sections sixty-five, sixty-six, and sixty-seven of "The Property Law Consolidation Act, 1883," shall extend and apply to every power of attorney by which the said company is appointed attorney by any person, company, or corporation, and a statutory declaration made at the time prescribed by section sixty-seven of the said Act by the manager and any director, or by any two directors of the said company, that the said company has not, to the best of the knowledge and belief of the persons making such declaration, received any notice or information of the revocation by death or otherwise of any such power of attorney, shall have the same force and effect as the declaration mentioned in section sixty-seven of the same Act as when made by a private individual acting under power of attorney. This section shall be read with and be deemed to form part of the said Act.

Certain provisions of "The Property Law Consolidation Act, 1883," to apply.

5. Nothing in this Act contained shall be construed to affect the constitution or incorporation of the said company, but the said company shall continue under its original incorporation, with the powers and privileges by the said Act and this Act conferred, and subject to the additional duties and liabilities by the said Act and this Act imposed.

Incorporation and powers of Company, except so far as specifically altered, to remain.

6. The said company shall be subject to the provisions of any Act that may hereafter be passed by the General Assembly for the regulation of such companies, and shall not be entitled to receive any

Company to be subject to future Acts for control without compensation.

compensation in respect of the operation of any Act which may be so passed whatsoever may be the effect of any such Act in respect to the said company.

Saving powers of
Supreme Court as
to trusts.

7. Nothing in this Act contained shall operate to annul or abridge any powers or jurisdiction now possessed by the Supreme Court in respect to trustees, and all such powers and jurisdiction shall apply to any company in respect of all trusts undertaken by them.

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