

Maori Soldiers Trust Amendment Act 2001

Public Act 2001 No 14
Date of assent 10 April 2001

Contents

	Page
1 Title	1
2 Commencement	1
3 New section 5A inserted	2
5A Investment otherwise than in Maori Trustee's Common Fund	2

The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Maori Soldiers Trust Amendment Act 2001.
- (2) In this Act, the Maori Soldiers Trust Act 1957 is called “the principal Act”.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 New section 5A inserted

The principal Act is amended by inserting, after section 5, the following section:

“5A Investment otherwise than in Maori Trustee’s Common Fund

“(1) Despite sections 4 and 5, the Trust Committee may, under section 24 of the Maori Trustee Act 1953, direct the Maori Trustee to invest, otherwise than in the Maori Trustee’s Common Fund, money held for the purposes of the Trust.

“(2) The care, diligence, and skill that a prudent person of business would exercise in managing the affairs of others must be exercised—

“(a) by the Trust Committee in giving directions under section 24 of the Maori Trustee Act 1953; and

“(b) subject to directions given by the Trust Committee, by the Maori Trustee in investing money held for the purposes of the Trust.”

Legislative history

3 April 2001

Divided from the Maori Purposes Bill (Part 4) (Bill 306-3D)

4 April 2001

Third reading

10 April 2001

Royal assent
