



ANALYSIS

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1990, No. 1—*Private*

An Act to extend the powers of the Church Property Trustees so as to enable the Trustees to lend monies from the Reserve Fund to the General Trust Estate of the Diocese for the purposes of making loans to Parishes within the Diocese and to make provision for post-ordination training and additional travelling allowances

[31 May 1990

WHEREAS the Church Property Trustees is a body corporate constituted under and by virtue of certain Ordinances of the Superintendent and Provincial Council of the late Province of Canterbury intituled respectively the Church Property Trust Ordinance Session II No. 3 and the Church Property Trust Amended Ordinance 1867: And whereas the Church Property Trustees holds certain real and personal property upon trust for the purposes set out in Part II of the Church Property Trust (Canterbury) Act 1879, being the property described in that Act and commonly known as the Bishopric estate: And whereas, after making provision for certain primary charges upon the income of the Bishopric estate, Part II of that Act provides for the application of that income for certain purposes specified in section 10 of that Act: And whereas one of those purposes is to make provision for special training of candidates for holy orders: And whereas it is considered desirable to make certain provision for post-ordination training: And whereas a further purpose of section 10 is the provision or payment of any

travelling allowance or allowances to the Bishop of Christchurch, or any coadjutor, suffragan, or other Bishop mentioned in paragraphs (3) and (4) of that section: And whereas it is considered desirable to make similar provision for the payment of such an allowance to the spouse of the Bishop of Christchurch: And whereas section 57A of that Act (as enacted by section 2 of the Church Property Trust (Canterbury) Amendment Act 1934) empowered the Church Property Trustees to amalgamate certain investments of a kind described in subsection (1) (a) of that section to form one investment fund to be called in the books of the Church Property Trustees the "Amalgamated Mortgages and Securities Investment Fund": And whereas that section also made provision, following that amalgamation, for the establishment by the Church Property Trustees of a Reserve Fund, and provided in subsection (8) of that section for the investment of the Reserve Fund in New Zealand Government securities and in such local body debentures or securities as are trustee investments: And whereas it is considered desirable to alter this power of investment in the manner set out in this Act: And whereas the objects of this Act cannot be attained otherwise than by legislation:

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

1. Short Title—This Act may be cited as the Church Property Trust (Canterbury) Amendment Act 1990, and shall be read together with and deemed part of the Church Property Trust (Canterbury) Act 1879 (hereinafter referred to as the principal Act).

2. Post-ordination training—Section 10 of the principal Act is hereby amended by repealing paragraph (9), and substituting the following paragraph:

"(9) Towards making provision for special training of candidates for holy orders and for their post-ordination training in the first 3 years of their ordained ministry:".

3. Travelling allowances—Section 10 of the principal Act is hereby amended by repealing paragraph (10) (as enacted by section 2 of the Church Property Trust (Canterbury) Amendment Act 1927), and substituting the following paragraph:

“(10) Towards the provision or payment of any travelling allowance or allowances to the Bishop of Christchurch, the spouse of the Bishop of Christchurch, or any coadjutor, suffragan, or other Bishop mentioned in paragraphs (3) and (4) of this section:”.

4. Investment of Reserve Fund—Section 57A of the principal Act (as enacted by section 2 of the Church Property Trust (Canterbury) Amendment Act 1984) is hereby amended by repealing subsection (8), and substituting the following subsections:

“(8) The Reserve Fund shall be kept separate from all other trust funds.

“(8A) Any money belonging to the Reserve Fund and not immediately required for the purposes of the Reserve Fund may be invested or applied by the Church Property Trustees in any manner specified in the Second Schedule to the Anglican Church Trusts Act 1981 and, without limiting the generality of that authority, the Church Property Trustees may, with the approval of the Synod or the Standing Committee of the Diocese of Christchurch, lend any such money to the General Trust Estate of the Diocese for the purpose of making loans to Parishes within the Diocese.”

5. Charging clause—All costs, charges, disbursements, and expenses of and incidental to the preparing for, obtaining, and passing of this Act shall be charged against and be paid out of the income of the General Trust Estate of the Diocese, which shall be reimbursed from the income of the Amalgamated Mortgages and Securities Investment Fund.

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